

THE STRUCTURAL GROUP **ATCOST** 01-493 0802

CONTINENTAL SELING PRICES: AUSTRIA Sch. 15: BELGIUM Fr 30: DENMARK Kr 6.00; FRANCE Fr 5.00; GERMANY OM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY, Kr 6.00; PORTUGAL Esc 50; SPAIN PM 86; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42b; MALTA 30c

Another strike next week 1.05c

The Aslef executive called another two-day strike for next (DM 2.295). SwFr 1.861 Wednesday and Thursday despite the likelihood that British Rall and its mions will index improved to 109.1 (108.7). resume talks at Acas today on the train drivers' pay and pro-ductivity dispute.

All rail services were balted by the first day of Asler's second two-day strike. No trains will run today or on Sunday, Easlern Region services are expected to be disrupted tomorrow by a guards' strike at Kings Cross. Beck Page

Police chief stays

Chief Constable Ronald Gregory will not resign after criticism of the West Yorkshire Police Force's handling of the Yorkshire Ripper hunt.

Scotland's Solicitor General was reported as saying there was not enough evidence " to stand a chance of gaining conviction" in the case of a Glasgow woman allegedly raped by three youths.

Arms seized

Soumsh police seized five tonnes of arms belonging to Basque gigarillas. The haul was said to represent almost the whole arenal of the political-military branch of separatist organisation Eta. Page 2

McAliskey plea

Andrew Watson, 25, of Dun-murray, pleaded guilty in-Belfast Crown Court to the attempted murder of former. MP Mrs Bernadette McAliskey, Two other men pleaded not,

Doubling of U.S. excise fax 35

"far from being" the only Stall James Baker said.

Abortion reports

Several doctors have been reported to the Director of Public Prosecutions by the Health Department for allegedly failing to supply full medical reasons when carrying out abortions. -

Heart transplant

Donal Nelson, 47, of Eastcote, Middlesex, received a new heart. in a transplant operation at Harefield Hospital. His condition was reported as good.

Prisoners killed Prison guards in India shot dead five prisoners and wounded 24 during an attempted fail break in the northern city of Bareilly.

Salvador battle

Thirty guerrillas were killed in a fierce battle with Government

forces in south-eastern El

KGB man dies Semyon K. Tsvigun, second

most powerful man in the Societ KGB, has died at 64, Soviet television reported. ~

Peel power

Suzuki Motor Company tested motor fuel extracted from tangerine skins—and said a car and a motorcycle performed just as well as petrol-driven counterparts.

Briefly . . .

restaurant has gone to Le Gavroche in Mayfair, London.

TRUSTHOUSE FORTE reported pre-tax profits down to £52.3m (£66m) for the 52 weeks Back Page

Irish MP Tom Enright wants to extend the breath test law to cover pedestrians.

David Frost and his actress wife Lynn Frederick are expecting their first baby in August.

Dollar firmer;

• STERLING fell 1.05 cents at \$1.8845. It finished at DM 4.3525 (DM 4.35) and SwFr 3.51 (SwFr 3.505). Its trade-weighted index closed at 91.4 (91.5) Page

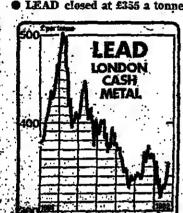
• GOLD closed \$21 lower at \$373. Page 32

• GILTS extended their recent advance. The Government Securities index added 0.04 to 63.65. Page 36 EQUITIES followed Wall

Street's overnight duliness but the FT 30-share index recouped its loss and finished just 0.1 off • WALL STREET was down

0.19 to 847.22 near the close. Page 34

• LEAD closed at £355 a tonne.



U.S. tax hint for cash, a rise of £14.25. Page

• HERON Corporation's posoption which President Reagan sible bid-for ACC is being dis-was considering for his 1983 cussed with Barclays and Budget, White House Chief of Standard Chargerd Merchant cussed with Barclays and Standard Chartered Merchant banks. Back Page

> . U.S. AUTOWORKERS' Union called off its pay talks with General Motors, throwing into jeopardy the car industry's efforts to cut labour costs and car prices. Back Page .

> • CIT-ALCATEL, the French telecommunications group, is to bave a majority bolding in a telephone equipment making project in the Republic of Ireland with the Irish company Telectron after abandoning its plan for a joint venture with

> the company. Back Page • U.S. GNP dropped at an annual rate of 52 per cent in the fourth quarter, after an increase of 1.4 per cent in the

third. Page 2 • UNILEVER, is to close its subsidiary. Erith Oilworks in Kent at the end of July with a loss of 75 jobs. The concern is the UK's higgest oilseed crushing plant.

 BNOC is coming under renewed pressure to lower North Sea oil prices following a marked drop in spot market rates. Page 6

• MARCONI announced the loss of 750 jobs at two plants because the Miinstry of Defence can-celled the final part of an order for tracking and surveillance radar for the Royal Navy's Sea Wolf Missile. Page 6

COMPANIES

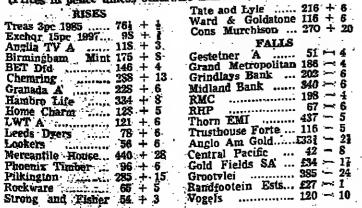
• TATE AND LYLE reported pre-tax profit ahead from £30.7m to £36.3m in the year to September 26. Page 24; Lex. Back Page

ported pre-tax profits down to £52.3m (£66m) for the 52 weeks to end October. Page 24; Lex. Back Page

GESTETNER HOLDINGS' pretax profits for the 52 weeks to eod October plunged from £15.94m to £6.2m. Page 25; Lex,

CHIEF PRICE CHANGES YESTERDAY

(Prices in peace unless otherwise indicated)



Banks face tougher guidelines as share of home loans soars

BY WILLIAM HALL, BANKING CORROESPONDENT

THE BANK of England has THE BANK of England has issued a directive to Britaio's 600-odd recognised banks and licensed deposit-taking institutions, tightening up the guidelines covering their involvement in the house mortgage market.

This is the first time the Bank has issued guidance purely on mortgage lending and s its first directive to the clearers on any aspect of leoding since March, 1980.

The Bank of England has beeo concerned that the banks' recent rapid growth in the market might be due partly to insti-tutions lending money on mortgages for reasons other than purely house purchase or home improvement. Such borrowing attracts tax relief not normally available for other borrowing DUITDOSes.

In the three months to mid-November the banks increased their lending for house purby £905m, and their annual rate of growth was running at more than 70 per

BANK MORTGAGE LENDING.

Barclays Lloyds NatWest Midland Alt Banks **Building Societies** Amount outstanding ** Including commitments

estimated at 40 per cent. Now the Bank has asked re-cognised banks and licensed deposit-taking institutions to ensure that, when a borrower sells a house and increases his mortgage, most of the increase is used in huying the new house or for its improvements.

Banks have been asked also to ensure that when a mortgage is transferred from another lender without involving any property sale, its size is not normally increased unless the property is to be improved.

The Bank of England has written to the main association cent. A year ago they accounted of insurance companies asking for less than 10 per cent of new their members to bave regard home loans; today their share is to this request when making

THE WEST, under U.S. leader- worldwide demonstration of Europe, iocluding Poland, by ship, is to field a galaxy of support for the Polish people the U.S. radio stations. Voice of

In addition to the leaders of the U.S., Britain and West

Foreign Minister have agreed to

Yesterday, the ICA said it had still to hear from the

leaders of other West European

countries, such as France and

The film has not been

accepted by any East Enropean

country, but the sound track

will be transmitted to Eastern

Italy, who had also been

take part in the show.

approached.

and Luxembourg's

West to field TV stars

in show of solidarity

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

film star Chariton Heston to . The plea was taken up in the Mrs Margaret Thatcher, in a U.S. by the AFL-CIO labour worldwide propaganda drive on federation, which is to hold behalf of the Polish people. nationwide rallies on January

At least seven Western leaders, 30, and by church groups and

including President Ronald Individuals. Similar trade union

Reagan and Chancellor Helmut railies are planned in West

Schmidt, are to appear in a Germany, bot the U.S. Inter-show that will be beamed on national Communication Agency

andience of more than 300m film, said tt had not yet heard

people in a gesture of solidarity of any special events in the UK.

The film will record events Germany, the Prime Ministers in the U.S. and Western Europe of Belgium, Norway and

(ICA).

television talent, ranging from in late January.

potential

with Poland, Washington an-

on January 30, which, in the

U.S. at least, was yesterday officially named "Solidarity

Day" hy Mr Reagan. The bulk of the \$500,000 (£266.000)

costs will be paid by the U.S.

production and transmission

The idea first came from the

Brussels-based Polish Action Committee. a group of Polish exiles and Solidarity trade

union supporters. Earlier this

month it issued a plea for a

nounced yesterday.

mortgage loans. The Treasury has made a similar request to the Building Societies Associa-

The big clearing banks generally welcomed the Bank's guidance on mortgage lending but added that it would have nn real impact on their rate of growth in this market. The practices the Bank referred to were not found among the hig

Lloyds Bank said: "The guidelines will help to dispel any uncertainty which may have existed about the role of banks in the bome leoding market."

The Bank of England stressed yesterday that the guidelines were a precautionary notice. The Bank accepted that the competition in the bome loan market was bealthy. However, the guidelines were inteoded to eosure that competition did not develop in such a way that bome loans were used by borrowers to realise capital profits on houses.

The Bank indicated that the guidance did not affect tradi-

America, Radio Frec Europe,

least an honr long, is to be

called "Let Poland Be Poland,"

the title of a Polish protest

song that has been adopted as

a theme by Solidarity, the ICA sald. The words will be trans-

lated into Eoglish by the Polish Nobel literature prizewinner.

Czeslaw Milosz,

possibly sung by Frank Sinatra,

In London, it was confirmed

who has agreed to take part.

that the . Prime Minister, in-

on the following day. However,

the momeot to broadcast the

Martial law ended peace threat, says Pravda, Page 2

her office said it did not know

he broadcast in the UK.

special programme.

The film, which will be at

and Radio Liberty.

Unit labour costs Invergordon rise more slowly in last quarter

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

output horne by British industry are increasing at a rate only of about 3 per cent a year, more slowly even than in Japan.

Figures released yesterday by the Department of Employment suggest that there have been substantial gains in productivity as companies emerge from the worst of the recession.

The 2 per cent rate of rise on an annual basis, recorded in the three months to October, com-pares with a rate of 16 per cent in the period to last March. The latest earnings figures,

for November, show the annual rate of increase in average earnings falling to 11.2 per cent compared with 11.9 per cent in October. The underlying rate of iocrease is thought to have remained at about 11 per cent since last summer.

However, the average level of pay settlements is below this figure, partly because the

UNIT LABOUR COSTS Annual rate of increase (per cent) Third Quarter 1981

West Germany Japan (2nd Qr) France

Department's earnings iodex iocludes payments for overtime, which has been rising.
The Confederation of British Industry's pay databank estimated yesterday that pay settlements in November averaged 6.7 per ceot compared with average increases of 7.8 per cent in August.

Its lalest report says most of the settlements reported since August have been in the 4 to 6 per cent range. In the earlier parl of the year most settle-ments were for increases of between 7 and 9 per cent.

This suggests that most settlements in the industrial sector are now well below the annual rate of retail price inflation which was 12 per cent for the last two months of 1981. The CBI says: "The combination of low profits, price compctition and the risk of redundancy have continued to apply considerable downward pressure, outwelghting the only major upward pressure-cost of

A cootinued reductioo in tends to provide her own message for hroadcast on British labour costs, leading to improved international com-January 30 and transmission petitiveness, forms an essential part of the Government's whether the programme would The BBC and ITV said last night there were no plans at

living increases."

strategy for economic recovery. There has been enxious debate, therefore, whether the recent improvements in productivity represent only a tem-

from recession or whether industry is really emerging leaner and fitter from its hattering.

Yesterday's figures, suggestiog that the rate of growth of wage costs since last summer has been considerably lower that previously esti-mated, give support to the Treasury's cautious optimism about underlying productivity

In the autumn of 1980, unit labour costs in the UK were rising at an annual rate of 25 per cent, twice as fast as in the U.S. and two and a half times as fast as io West Germany. By the beginning of 1981 the annual rate of increase in

the UK had slowed to 16 per ceot, compared with 10 per cent in the U.S. and 7 per cent in Germany. By the third quarter of last year it was down to 3.9 per cent. Economic Viewpoint: Ways ont

of stagflation, Page 23

Six more join SDP in Lords

THREE Labour pecrs-one a former Labour MP-are among six new recrults in the House of Lords for the Social Demo-crals, taking their number in Lord McGregor of Durris, Professor of Social Institutions at the University of London.

E in New York.

12 months 0.50.0.40 pm 0.10 dis-nil

smelter rescue hopes rise Sy Mark Meredith TALKS ARE well advanced on

putting together a package to reopen the Invergordon smelter statement is expected to be made to the Commons shortly. The smelter was closed by British Aluminium of the smelter was closed by British Aluminium at the end of last year.

The package is likely to include the establishment of a holding company which would nurchase the huge plant from British Aluminium while a huyer is found.

Talks on finding finance for the temporary holding com-pany have included financial institutions and the Highlands and Islands Development Board. the Government's industrial promotions agency in the north of Scotland.

A key element in the formula is a plan to renegotiate the price of electricity supplies to the smelter to encourage prospective long-term purchasers of the plant. The Scottish Office is confident cheaocr wer supplies can he

secured High electricity rates were blamed by British Aluminium for the closure which led to the loss of 890 jobs. The impact was expected to affect indirectly hundreds of other workers in tbe area.

Because of the severity of the closure's impact on the region, the Highlands Board is believed to be ready to use £10m over three years, promised to the area by the Scottish Office, to assist in a rescue operatioo rather than to be directed into promoting new industry. The Highlaods Board, which

has drawn up a list of 30 possible buyers for the smelter. has a short-list of sim large companies which might be ready to buy Invergordon.

When fears about the smelter's future were mountion late lass year the Highlands Box "i brought in consultants to Funly iodustrial electricity rates.

On the hasis of the consultants' findings the board on lenged the structure of the Scottish Electricity Boards, I. 34. They include Lord said that if the smelter was able Whaddon, formerly Mr Derek to receive power at the same Page. Labour MP for Kings price as the two other smelters Lynn; Lord Hutchinson QC; and in Britain-at Anglesey. Wales and Lynmouth, Northumberland-it would be competitive in the European market.

The rate for electricity paid hy Brilish Aluminium is thou; it 10 have been 1.7p per noit. It is believed widely that a rate of 0.Sp per unit would be likely to make the comorny viable.

The Scottish Office is anxious to prevent the flight of the plant's technical personnel in taking the site out of the liansis of Brilish Aluminlum,

Grand Met may sell 10 hotels

rationalisation programme following the receot \$500m purchase of Intercontinental Hotels from Pan Am. The hotels could have a potential price tag

of about £40m. A statement last night following the Inter Continental pur-chase said: "It has become increasingly evident that the combined group would have too large a representation of holels in London compared with the rest of the world.
"It has therefore been deci-

ded to sell some of the London hotels." The premises for sale were not named. Grand Met owns properties ranging from the de luxe

the Mount Royal and the Picca-

dilly. Its long list of sites also

includes the St Ermins, in

GRAND METROPOLITAN may Victoria, and the May Fair, in coming. sell as many as 10 of its 18 Mayfair. Grand Met said that the effectiondon hotels as part of a Lasi night, a Grand Met tive mergiog of its city hotel

executive said the group had not decided which hotels to sell. We are baoging out the washing and seeing what comes

Intercontinental's European Division will be expaoded to include many of the UK company's European hotels. These might be expected to include the Britannia and Europa, the Carlton in Cannes, the Lotti and Meurice in Paris and the Hotel d'Angleterre in

Copenhagen among others. Many other properties will go fits. popular hotels, again part of transfer of such hotels as are intercontineotal. One or two going to Intercontinental at the Lordon properties, notably the Mount Royal and Piccadilly, Europa and Britannia hotels in Grosvenor Square to busy would seem to fit in that package-tour properties such as

Lasi night, a Grand Met tive mergiog of its city hotel recutive said the group had operations into the Inter-or decided which hotels to sell. continental fold would be as painless as possible as far as staff were concerned. "lotercontinental are keen to integrate as many Grand Met employees as they can within their expanded organisation", said

Grand Met. "We consider it of great importance that any prospective purchaser should be in a posfuture for the hotel staff and to safeguard their pension bene-

Crand Met will complete the beginning of April.

There is no indication at the

moment that Grand Met intends tegory.

Whether the others are sold, hotel chain in the UK. It owns and at what price, will depend more than two dozen hotels out-heavily on what hids are forth-

CORT	
Britain's PWR project: Sizewell's new lease of life	Editorial comment: Poland; the educated unemployed
avoidance 9 Marketing: Guinness—a brewer at the crossroads 10	Technology: fiery furnace of TI research

	American News	4
	Appointments	32
	Appts. Advtg	14-20
	Arts	21
	Base Rates	7 35
	Companies UK	
	Crossword	27
	Entertain, Guids	21
_	European News	2 26
	European Options	20

Information 38-39 Stock Markets: Wall Street TV and Radio-UK News: General Labour For letest Share Index phone 01-246 8026

INTERIM STATEMENTS Prop. Sec. Inv. ... Goldfields (Wit.) ANNUAL STATEMENTS

Unit Trusts

Independent survey reveals outright lift-truck leader.

Everyone claims their trucks are best. So why not ask a wide range of your fellow truck users which make of truck they think is best?

Business and Market Research Ltd. have recently done just that, publishing without our or the industry's knowledge, a totally independent and unsponsored 1981 survey. 200 companies were questioned about their experience with the ten leading lift truck makes available in Britain today. Since most companies run

mixed fleets, direct on-the-job compari-

sons were also possible between makes. Asked to grade these makes accord-

ing to the seven most important aspects of design, economy and efficiency, companies large and small soon pinpointed the overall leader.

Reliability:___ No. 1-Lansing Bagnall. High Quality: No. 1-Lansing Bagnall. Service back-up: No. I-Lansing Bagnall. Good Design:___ No. 1-Lansing Bagnall. Lowoperatingcost: No. 1-Lansing Bagnall. Long Life: No. 1-Lansing Bagnall. Competitive price: Equal First-Lansing Bagnall.

Bearing in mind the wide range of makes and truck types involved, further comment would appear superfluous. So for a practical demonstration of what these results can mean for your business, contact your local Lansing Depot right now. For this is no time to be buying



Phone Lansing at: Basingstoke (0256) 3131 (General Equiries) or contact your local depot: Bristol: 0272 711261 · Durham (Bowburn): 0385 770313 · East Kilbride: 03552 33601 East London: 01-593 7681 · Edenbridge: 0732 862671 · Halesowen: 021-559 8111 · Hoddesdon: 099 24 43281 Ikeston (Derby): 0602 328781 · Isleworth: 01-568 4681 · Leeds 0532 530251 · Manchester (Farnworth): 0204 760022 Redditch: 0527 28773 · Wales (Bridgend): 0656 56625 · Warrington: 0925 51177 · Winchester: 0962 60511

Confidence call over French nationalisation

BY DAYID HOUSEGO IN PARIS

yesterday took the extreme step the rich. of deciding to make its revised nationalisation Bill an issue of confidence before the National

Assembly.
Use of this device—vigorously denounced by the Socialists when in opposition—is intended to secure a rapid enforcement of the nationalisation measures and to settle a rumpus which has broken out in the parliamentary Socialist Party as a result of the Constitutional Counmil's partial rejection of the original text.

The decision was taken at vesterday's cabinet meeting. This also confirmed that the new formula for compensation will be based on the highest monthly average share price over the October 1, 1980-March 30, 1981 period, and increased by 14 per cent to take account of inflation last year.

A spokesman said later that the extra cost of compensation estimated at FFr 7bo-FFr 8bn (£640m-£730m)—will be met by horrowing on the Government's behalf. He did not rule out sdditional taxation in later years to meet the increased burden, bowever, adding that it would have to fall on those with the

THE FRENCH Government be financed by higher taxes on

The spokesman also confirmed that, in line with the Constitutional Council's ruling, three mutual banks will he nationalised, bringing to 39 the total entering the state sector. Of these, however, 21 will not be nationalised until January, 1983 to allow time for experts to

assess their value.

As a result of making the ravised Bill an issue of confidence, it will automatically become law unless the oppos tion puts down a censure motion within 24 hours of its being tabled in the Assembly. The Government's intention is to prevent a repetition of the bitter, lengthy debates when tha

Bill first passed the Assembly.

Socialist deputies' anger at the Constitutional Council's decision was turned on the Government on Tuesday when they were faced with another nationalisation debate. They proposed that only those articles that had been revised should be resubmitted to the Assembly.

The Government dismissed this solution as risking a further check by the Council. But it has oo easy way of cutting short the dabate in the Senate when the Bill returns there, though it Remarks by M Laurent seems unlikely that Senators Fabius, Minister of the Budget, would now challenge seriously had earlier suggested that the additional compensation would has already approved.

Protesters lose court fight against Frankfurt runway

ENVIRONMENTALIST groups that police protection had been have failed in their attempts to requested to guard the building stage a plebiscite in the state site from demonstrators, of Hesse to halt the building of Leaders of citizens' a new runway at Frankfurt's groups met near Frankfurt last

by protest groups infrioges the and Wiesbaden, the state capi Hesse constitution.

Opposition to the project led to a series of violent clashes between protesters and police last November, when the airport authoritiea began to level woodland to make way for the

Work on the DM 225m (£ā2m) project was halted nearly six weeks ago while the court considered the protesters'

The airport authorities said resumed as soon as possible and city.

international airport.

The state constitutions court for immediate "spontaneous has ruled that a law proposed demonstrations" in Frankfurt About two-thirds of the run

way must be huilt outside the existing perimetec of the airport. The authorities have built concrete walls topped by rolls of barbed wire and floodlights as a fortified building site.

The airport authorities claim that about 370,000 trees must be felled to make way for the 4km runway. The portesters regard this as an unacceptable incursion into one of the last major yesterday that work would be recreation areas close to th

Amnesty makes claim of 60 Turkish jail deaths

AMNESTY INTERNATIONAL tion with torture cases, and 69 has the names of more than 60 persons who are reported to have died in custody in Turkey since the generals seized power in September 1980.

The London-based human the latest death reportedly occurred s in Istanhul thi month. The organisation said it had continually appealed to the Turkish authorities to investigate the deaths.

Mr Bulend Ulusu, the Trukish Prime Minister, said recently the authorities had started investigations into 370 torture allegations. Of the 153 inquiries completed, 43 had been referred to the courts. eH said 28 people were held in custody in connec-

were free pending trial.

The Council of Europe's Parliamentary Assembly will next week debate whether Turkey should be expelled from rights body said yesterday that the body. A fact-finding mission, whihe bas just returned from Turkey, apparently favours allowing the country to remain a member, but believes human rights violations should be taken up with the European Court of Human Rights.

The generals have announced a timetable for elections. Turkey is looking for pledges about \$1bn (£529m) of aid from Western countries this spring.

Lombard, Page 23

Five tonnes of terrorist arms seized in Spain

BY ROBERT GRAHAM, IN MADRID

SPANISH SECURITY forces near Bilbao yesterday seized 5 tonnes of weapons which they claimed was the most important eranned was the most important arsenal of the political-military wing of Eta, the militart Basque separatist organisation. This is the biggest single terrorist arms cache found in Spain and follows an important string of police successes in combating Eta.

The weapons, found by members of the anti-terrorist aquad in a pre-dawn raid on a farm house, were buried heneath a wash house. They included 300 pistols, 500 kg of explosive and numerous types of rifles, rocket and grenade launehers. Police said they were of Belgian, Soviet and Spanish manufacture.
One of the grenade launchers

shortages hit

Yugoslavia

By Aleksandr Lebl in Belgrade

MANY YUGOSLAV enter-

prises are suffering from severe hard currency short-

ages hecause of the federal

Government's determination

to subordinate all economie

policies to the aim of reduc-ing this year's balance of payments deficit to \$500m

The squeeze has reached such a point that the country's

largest steel mill, at Zenica in Bosnia-Herzogovina, has told its Yugoslav customers that they must pay \$150, which is one-third of the total price

per ton of steel delivered, and

is only accepting Yagoslav

dinar for the remaining two-

The dollars are needed to

pay for the imports required

to make the steel, the enter-

to be only \$1.4bn, instead of

the original target of \$1.8bn, Mr Zvone Dragan, Deputy Prime Minister, said yester-

This is partly due to a \$3300m surplus on trade with

Comecon countries and restrictions on imports from

tha West. Exports last year

totalled \$10.95m, .. while

tonrism earned \$1.4bn and

emigrant remitiances brought

amounted to \$15.7hn, Mr Dragan added.

As from the end of last December, Yugoslav medium

and long term debt amounted

to \$18.4bn, of which \$16.8bn

was in hard currency, while

sbort term borrowings varied between \$1.2bn and \$2hn over-

the year. They will be reduced \$500m this 'year, the

Reserves amounted to \$2.4bn

and the hard currency debt ratio was between 23-24 per

Portugal's Communists

THE Portuguese Communist

Party has said it would

support General Antonio Ramalho Eanes if he earries

out his threat to step down as

President but remains in politics should constitutional

reforms heing prepared hy

Parliament reduce the powers

of his office, writes Diana Smith in Lisbon.

back Eanes stand

Minister revealed.

cent, he added.

thirds of the price.

prise says.

(£265m).

Currency

ELECTRICITY consumption is expected to grow by 3 per cent in Spain this year, according to Unesa, the assoclation which groups private and state ntilities, writes Robert Graham. This compares with last year's 0.6 per

Expectations of an increase in consumption have been based on Government foreeasts of growth in gross domestic product which many regard as optimistic. Present-

The raid is directly con-nected with information tha security forces have gained from people detained in the ing the energy balance sheet for 1981, a Unesa spokesman said yesterday that serious drought had caused a 24 per eent drop in hydre-electricity output. The reduced resort to hydro-power and consequent increased cost of greater use of oil and coal was offset by the continued domestic

recession that cut demand.
Investment by the industry
for this year would total
Pta 482bn (£2.6hn) compared with Pta 375bn (£2bn) in 1981, be said.

Dr Iglesias Puga was freed dramatically by the police special operations unit early on

holding Sr Jose Antonin Lipperheide, the Basque industrialist, who was kidnapped on January

Eta victim has been successfully freed. Better co-ordinated action between the national police, Guardia Civil and plain-clothes inspectors through a combined anti-terrorist squad has shown notable results since the middle of last year. Eta's military wing has not claimed responsibility for a successful assassination since last July and the number of terrorist incidents has fallen

In the wake of the abortive coup last February, the political Sunday marning and 13 paopla military wing has declared a were arrested. According to the truce in its armed activities. But was used in an attack on the past week over the kidner of police, seven were members of since police revealed involve—and there has been much hope Prime Minister's office in 1979. Dr Iglesias Puga, father of the Eta's hardline military wing ment of its members in the that this would further under-two people arrested in the raid well-known. Spanish singer, and six of the political-military light serious concern in the Basque violence.

country of a new return to violence.

The organisation itself has issued a communique saying that the kidnap does not repre-It was the first time that an sent any change of stritude. Reports from the Basque country indicate a serious ideological battle going on within the political-military wing, majority favouring complete ment of arms.

Sr Mario Onaindia, secretarygeneral of the left-wing group ing, Euskadiko Ezkerra, tradi tionally regarded as the political front for the "poli-milis," ha roundly condemned the kidnep ping. Euskadiko Ezkerra last November formed a pelitical alliance with a reformist part of the Basque Communist Party and there has been much hope

high flier to give them a lift By John Wyles In Brussels

MEPs pick

HE ELECTION of Mr Pieter Dankert on Monday evening as president of the European dancy of a political "high fiser" over an assembly which has not seemed overpopulated with politicians of real distinc-

agnificantly, be won because enough British Conservatives abandoned ideological loyalties to give the 47-year-old Dutch Socialist a 191-175 majority over Herr Egon Riepsch, the West German Christian Democrat, in the

founth ballot.
o group of MEPs is more con-cenned than the British Dorles public standing nor more antions to increase its polici-cal effectiveness before they face the electorate again in mid-1986.

mid-1984. During the assembly's two and a-half year existence, Mr Dankert bas quickly estab-lished himself as one of the men most likely to build on the modest achievements of his predecessor, Mme Simone Veil of France, towards establishing the Parliament's infin-ence and credibility.

Throw out

As rapporteur of its key budget committee, he was crucial in persuading MEPs to throw out the 1980 budget barely six months after they had been returned in the Community's first direct elections. frontically, however, his eleva-tion on Monday may have been despite, rather than because of this success. Tha heady exhibitantion of exercising parliamentary power turned within months to sad disillusion for many MEPs who had expected swifter and greater success in forcing member-governments to take

Y 40.5 4

19 100 97

V Office

ac Pot-

Jr ...

in a l'

. Tee 1000

ere ill-ads

ie car:

2 to: :12

≟aite P-

Berg fest

13 ad 15. 1

HEFE SIN

ik speri

5 4 Mar

gen There is

Different I.

at her man

be Nicistor

हे. भीत देश प

TO THE

BORNESS TOTAL

mine it

War 1950

m m louite.

to but all but

lie delegico

them more seriously.

Monday right's result yindicates
a personal decision to concentrate on the European Parliament which puzzled some of Mr Dankert's col-leagues in the Durch Socialist Party_Many_failed to understand why after 13 years in The Hague he did not run for re-election to the Dutch Parliament last year and why be has devoted so much inne to an institution with such a small public following But the Strasbourg arrivant ment obviously same min. A middle of the arrival Socialist whose crimpled good looks have made him something of

a political pin-up, he is a wan will tremient employ four languages while delivering one speech. His competence at the political

arts is impressive but the parliamentary presidency will pose the biggest tests of his

During the next two and a half years his colleagues will he looking for an answer to the question often asked about him: "Is he really that good or does he look better than he is because of the company in which he finds himself." Self-confident but also a realist, Mr Dankent is well aware of the limits of the assembly a powers and of his own as president.

he institution is not a proper Parliament, comparable to a national legislature, partly because it was deliberately neutered by the authors of the Treaty of Rome who had a Gaullist distaste for overbearing, overpowerful assemblies.

As a result, it does not sustain the Council of Ministers and the European Commission in the exercise of their executive powers, nor does it effectively check them. While it ean reject the budget and dismiss the entire Commission, most of its tima is spent delivering opinions on Commission proposals whose fate is really determined by the

More effective

Operating within these limits. Mr Dankert is bound to try to make the Parliament more effective, partly by becoming more personally involved than his predecessor in the megnitations which attempt to reconcile differences of view between the assembly and the

Meanwhile, he may be tougher than Mme Veil in trying to exert a personal influence over the way the Parliament conducts its business. At the moment, debates are too often tedious shambolic and ill-strended not least because too much time and contro-versy is reserved for the

closed meetings of the poltical groups. t will be most surprising if he does not try to associate the Parliament closely with the discussions almed at "relamoting Europe which are getting inderway The so-called Genscher-Colombo plan stress ultimate sarget is European union makes plous; but postingly emploitable noises. chout strengthening the Parti-ment's role as does the "relance" document produced

Martial law ended peace threat—Pravda BY OUR MOSCOW CORRESPONDENT

THE SOVIET Communist Party leadarship, especially those in martial law had not been imposed. By implication, it was the East bloc, weaken its suggested that the military take a sober and responsible saying that an end to the defence potential and convert resourced look at the situation and realise reform movement in Poland into a seat of tension. peace in Europe.

An article written by two

senior commentators argued that the imposition of martial the party's international inforlaw was "indispensable not only mation department, and Mr to Poland but to European peace Vital Kobysh, a senior commen-

now criticising the Polish drawn into open conflict if

the erisis spilling over into a that a threat to the whole of was in the best security wider conflict and endangering the Continent bas been interests of all Europeans. averted

The article, written by Mr. Valentin Falin, deputy head of tator, implied that East and Pravda said: "Those who are West Europe could have been

It directed most of its fire at

which, it said, was trying to use the Polish crisis to ease the passage of large-scale military spending programmes at home. situation, at whatever cost to

'that would make it easier to push through even the wildest militarist programmes." It said the Reagan Admini-Reagan Administration atration bad been seriously worried by the growth of the pacifist movement in Europe and saw its chance to "paralyse the people's will to continue the

U.S. leaders were using the policy of detente and curbing

Hard currency restrictions eased for Poles

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH military authori- the martial authorities had only reached Zl 2,086bn (£13.8bn) in for itself before its suspension ties have partially lifted their permitted Poles to draw on han on withdrawals from hard these accounts in the form of currency accounts in Polish coupons which could be cashed banks. The move should ease in to buy goods in the Pewex widespread fears that private bard currency stores. possession of foreign curreocy might be made illegal, and could eign corrency restrictions, be seen as a step towards Poles can also use hard cur-normality in the country. rency funds to buy medical At the same time, figures

As a result of the hard currency squeeze the 1981 payments deficit is now likely hy Poles have reached record levels, as demand last year far authorities devalued the zloty outstripped dwindling supplies to an official rate of ZI 80 to of goods, Incomes rose 26.8 per \$1, though the zioty's trading cent in 1981 compared to 1982, value in the West has dropped. The partial relaxation of the much lower.

rules, which were introduced According to the national along with martial law on bank, the total value of suprules, which were introduced December 13, allows citizens to plies to the shops last year at use their hard currency current prices increased 4 per accounts to import goods cent compared to 1980. But the through the usual state enter-actual volume of goods fell 11 prise channels. This will help per cent over the same period. depednenet on hard currency prices rose on average last year purchases of raw materiala and by 15 per cent. equipment from the West.

As part of the easing inforgoods as well as resume subreleased yesterday by the scriptions to foreign scientific national hank show that savings magazines and associations. At the start of the year, the

The dramatic rise in forced banks and, since December 13, estimate that global incomes the Solidanity union envisaged in Camberra.

1981, while spending totalled last month under martial law.
ZI 1,803hn (£11.9hn). Instead, the newspaper clea Instead, the newspaper clearly Meanwhile, the authorities advocated a return to the have introduced restrictions on orthodox Communist concept of sale of feed grains to both state and private farmers, in. such a way as to try to force an increase in grain deliveries.

mid-February. Poland's army newspaper said yesterday that unions should Washington. limit themselves to dealing with . Australia

of central Poland continued un-

The official news agency, PAP reported that five former Solidarity militant five former Solidarity militant five been jailed for trying to firm underground groups in defiance of manual law, which temporarily banned all union and the rate of inflation.

The official Press has a proper to find the state of inflation and the rate of inflation.

unions under close party super-

The official Press has been hint-ing that compulsory deliveries technology products to the will have to be "considered" Soviet Union to protest against if farmers do not sell the 800,000 tonnes of grain which the state has contracted for by Industry Minister, sald on Tuesday, agencies report from

wages and conditions in in Polish request for a \$125m dividual enterprises, Reuter (£66m) trade credit and warned reports. An article in Zolnierz that an existing \$46m credit About \$400m is held in hard savings by Poles in the past Wolnosci appeared implicitly to granted last April could be currency accounts in Polish year is shown in the bank's reject the much wider role that cancelled, officials told Reuter

Floods threaten East German industrial city

BY LESLIE COLITT IN BERLIN

THE FLOODING of the Oder threatened cities and lowns badly damaged Plock district electric power stations. River which has inundated tens on both sides of the Oder, of central Poland continued un. The Czechoslovak River which bas inundated tens and hundreds of farm buildings the East German industrial city river, which forms the horder hetween East Germany and Poland, is frozen for several hundred kilometres from its mouth at Szczecin and there has rising water. been serious flooding of the lowlying land on both sides.

ying land on both sides. Warth rivers. Polish army East German troops are units and civilians are trying erecting concrete and sandbsg to save the citics' cellulose and barriers at Frankfurt aod. together with Polish troops, are tion. strengthening dams near other Th

on both sides of the Oder. of thousands of hectares of land Frankfurt is the site of several electronics plants and other factories employing thousands of Pollsh women who commute of Frankfurt an der Oder. The daily from the border region. Low-lying sections of the East German steel city of Eisenhueltensladt to the south may also be endangered by the At Kostrzyn, on the Oder and

paper factories from inunda-

however, and is continuing to dam the river into large lakes which are submerging the countryside. Flood emergencies continued in 18 of Poland's 49 districts

Czechosłovakia, severe frost has greatly ham-

pered lignite mining in Bohemia which provides fuel The flood emergeocy in the for a large part of the country's

abated although the water level agency also reported that coal at the city of Plock dropped and iron ore arriving by rail slightly. The layer of ice on the Vistula River has thickened, at power stations and steel mills could not be unloaded as it was frozen solid. The indus-

Czechoslovak

Bankers' bank gains allies among the policy-makers

AT FIRST, it seems like a paradox. But in fact, it is not really surprising that an institution as richly traditional as the Bank for International Scitlements (BIS) should be at the centre of an inter-national movement to revive what might be called the pragmatic side of monetarism.

The Basle-based BIS has

been in the vanguard of European attacks on the "inflexible" monetary policies of the U.S. and British governments. The BIS—owned by leading central banks from around the

world but run essentially by Europeans—has a 50-year-old reputation for financial conservatism, underlined by its baffling penchant for denominating its annual accounts in pre-war Swiss gold francs. However, it has always fought

tooth and nail for the principle thet central banks should be -free to operate monetary policlea in the way that they, and not the politicians, think

That is why the BIS has been particularly virulent over the past two years in criticising President Ronald Reagan and Mrs Margaret Thatcher for relying too much on monetary restraint and not enough on fiscal and other policies in tha fight against inflation.

The BIS has also spoken out natural sciences." contributed to disruptive fluctuations in exchange rates and interest rates.

Prof Alexandre Lamfalussy, assistant general manager of the Bank for International Settlements, explains to David Marsh how Western leaders are beginning to respond to the bank's pleas for a more pragmatic approach to monetary policy.

At the moment, the BIS view. seems to be gradually winning allegiance. In an interview in London Prof Alexandre Lamfalussy, the bank'a assistant general manager, who for the last six years has been responsible for the BIS's trenchant economic commentaries, said more countries were now paying attention to exchange rate stability—even though the U.S. remained the odd man out in refusing to intervene regularly

to stabilise the dollar. He praised the British Government's policies for having become "more reasonable and pragmatic" during the past

Those are warm words indeed from the man who, in tones of membar of the executive hoard barely concealed scepticism, at the Banque de Bruxelles wrate in the BIS's 1980 annual before moving to the BIS in report that Britain's policies 1976. He keeps up his academic were "an experiment akin to links by continuing to teach those always available in the

strongly against free market economic policies in both the U.S. and Britain which have the describes as being very little Prof Lamfalussy says governdisruptive different in practice from Key- ments and central banks should nesianism-Prof Laufalussy allow deviations, both up and terms as "simple-mindad" and down, from monetary targets

"unacceptable" the notion that governments can deal with inflation through monetary policies, while at the same time mainthrough fiscal expansion. "You need the moderating

influence of restrained monetary growth to gain in the fight against inflation. But this will lead to an understandable loss of output. You can't have it both ways," he explains. Prof Lamfalussy, a Hungarian-

born Belgian citizen living in Switzerland, has the advantage of seeing economics from several different sides. A former student at Oxford (where be. learnt his impeccable English), Louvain and Yale, he was a part-time at Louvain university. Stressing his distaste for over

"not just for a month but for high when oll was stready the dollar is going down the balf a year or a year" to boosting the pound."

moderate swings in interest But now there has been a "But I don't necessarily see

tend to scorn the new British fetish for close control of the money supply. Dr Otmar of the West German Buodesbank, praised West German journalists on his retirement two years ago, for never having paid more than scaot attention to the Bundesbank's monthly money supply statistics.

Such a pragmatic approach unfortunately is not all accepted by the theologians," says Prof Lamfalussy. "But I would rather have swings of interest rates from, say, 12 to 16 per cent than 9 to 20 per cent " tha actual fluctuation in dellar interest ratea last year. The British experience, he "shows from a purely

technical angle that the degrea of tightness of UK monetary policy cannot be judged by one single indicator, sterling M3." This indicator is the most closely monitored measurement of money supply. Prof Lamfalussy says the British government made a number of mistakes when it

He criticises the high wage

came to power in 1979.

rates.

This is very much the traditional philosophy of European takes are being corrected, tend to some the rest and to some the rest and the rest Wage rises are falling. Monetary policy and high interest rates and because of world political developments which favour the dollar." Emminger, the former governor variety of monetary aggregates. It is also keeping an eye on the exchange rate."

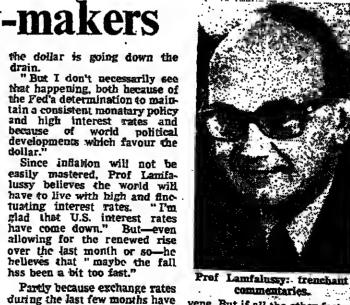
"The UK experiment has turned out to be simply a strong anti-inflation policy—very old fashioned conservative deflation. On that score, it's having its effects. In that sense it has been relatively successful. Where the experiment has not been followed is that sterling M3 has not been brought fully under control. If the Government were really following a and because the inflation and where on earth would we ba now in terms of unemployment and the exchange rate?"

means that a decision to link export markets are, he believes, sterling to the European more than outweighted by the Monetary System would be a effect of the decline of dollar "logical progression," although interest rates on their borrow Prof Lamfalussy emphasises ing costs. that he has no idea whether Britain will actually join.

policy of letting sterling M3 in- energy outlooks appear reasoncrease in line with target, ably hopeful, Prof Lamfalussy's view of the world is relatively sanguine. Even though the U.S. is in The Government's greater recession, the disadvantages for emphasis on the exchange rate developing countries of weaker

reached more of an equilibrium

Internationally, there are also Britain will actually join.
Could a similar policy change take place in the U.S.? He says of policy-makers are more pragrises for civil servants resulting that if the dollar cama under matic. There is a better underfrom comparability agreements: pressure of the same intensity standing of domestic monetary the 1979 rise in Value Added as it did in 1977/78, tha U.S. policies and less opposition on as it did in 1977/78, tha U.S. policies and less opposition on Tax, which tended to keep up would be forced to intervene to matters like exchange rates than inflationary expectations; and correct the slide. "You can't ever before. The one excep-"allowing interest rates to stay play the role of world leader if tion is the U.S. refusal to inter-



vene. But if all the other factors are positive, that may turn out to be less important." stagnating Western economy, however, creates two crucial long-term problems.

High unemploymentamong the young is something that the Western world cannot live with." At the same time, prospects for the poorer countries—which will be able to grow very little will become even more serious, he says. It is here that the BIS again

separates itself very firmly from political solutions. The bank's Tole has always been, and will remain, says Prof Lamfalussy; to focus on the "short-termprospective."

divert our limited resources to looking at longer-term problems -we have enough on our plate."

trial area of Ostrava is the most seriously affected, while shipolng has been closed down on the frozen Elbe River flowing through Czechoslovakia into with relief reported only in the East Germany.

Wroclaw area.

East Germany'a economy grew hy 5 per cent last grear, faster than that of any other advanced Communist nation, according to country's statistical office.

last year by the French gov ettinent.

Billion YEN (£1-Y424-5)

Jordan changes UN resolution on Golan

By Our United Nations

IORDAN SUBMITTED a revised resolution to the UN Security Council yesterday, dropping its earlier explicit demand for compulsory sanctions against Israel over the Golan Heights issue, but requiring all governments to consider concrete and effections.

consider concrete and effec-tive measures."

These should have the effect, it said, of nullyifying the annexation of Golan and "deterring Israel in its policies and practices of annexation."

Jordan, the only Arab member of the council, and the surrogate for Syria and the Arab group, withdrew its earlier text because this could not command the required minimum majority of nine

The revised resolution still faced a veto by the U.S., which made plain to the Arab states last week that even an implicit call- for sanctions against Israel was macceptable.

With the council hamstrung, the issue is expected to go to the Geenral Assembly at an emergency special session, which could begin as session, which could begin as early as next week. The assembly cannot order enforcement measures, but the session will enable Israel's critics again to vent their feelings on the Golan question and the generally hard line of the Israel's Government. the Israeli Government.

The resulting resolution is certain to be adopted by a

Renter adds from Cairo:
Egyptian President Hosni
Mubarak is expected to make
his first visit to Israel in the last week of February, the Cairo weekly magazine Al-Mussawar said yesterday.

The magazine said Egypt had told Israel and the U.S. that Mr Muharak's visit would be made to speed the process of normalising relations

Mugabe speech 'dangerous', says Nkomo's party

By Our Foreign Staff . THE RIFT between Zimparties widened yesterday when the Patriotic Front, led by Mr. Joshua Nkomo, declared in a Press statement. that Prime Minister Robert Mugabe's weekend speech calling for a one-party state was "as ill-advised as it was faise and dangerous."

Earlier in the week Mr Nkomo himself had angrill rejected the Prime Minister's assertion that his Zanu-PF party and the Patriotic Front would meet soon to discuss a

In his speech to a party raily, Mr Mugabe was also reported as saying that Zanu-PF was above parliament and government. The Front statement yesterday accused the Prime Minister of indulging in "wild daydreams." Any attempt to reduce the role of. parliament would "throw the

country into the deepest precipice," it added.

Meanwhile latest migration statistics show that 18.747. non statistics show that 18.747, people emigrated in the first 11 mouths of 1981—higher than the 17.240 outflow in the full year 1980. These figures are no longer classified by race but all but a handful of emigrants are white.

The detention of a white member of parliament. Mr Wally Stuttaford, has been extended a further 30 days. He was arrested on December 10 and is beld under emergency powers regulaCharles Smith examines Japan's role in a key industry

Tokyo faces machine tool challenge

try has increased its production
2.9 times and its exports 4.3
times since the dark days of
1975 when some of the industry's leading companies had to
sell land to stay affort.

While West Germany and the U.S. placed their main emphasis on developing large-sized, high precision tools for the aircraft, space or defence industries, the Japanese went for small, multi-purpose machines, which could be used by small to middling comments. by small to middling companies. in conventional industries, and whose main advantage was that they saved labour. The key characteristic of such machines —which again distinguishes Japanese industry from its West German counterpart is numerical control.

Almost half the machines now being turned out in Japan are fitted with numerical control (NC) devices, and the biggest Japanese manufacturer. Fujitsu Fanuc, is believed to control half the world market for NC devices. Japan's machine tool industry can thus be said to have got where it is today, primarily because the trend to-wards small NC controlled machines was spotted in Japan several years earlier than in Europe or the U.S.

not invent the numerical control machine. Japanese tool makers attributed this achievement to the leading U.S. machine tool maker, Cincinnati Mikarron, whose technology they admit is still probably superior to their own. Japan however, does deserve credit for having grasped the potential of the Cincinnati invention and for having bridged the gap hetween basic technology and a market-

basic technology and a market-able product hefore its rivals. The key stage in this process was reached in the late 1960s, when the Ministry of International Trade and Industry (Miti) sponsored a machine-tool development project somewhat similar to the computer and integrated circuit development projects over which it presided in the 1970s. Miti is reticent today about the details most Miti officials will say is president is still grateful for has renewed it for 1982. the boost to his company in this vital area.

Speedy exploitation of total sales last year, in spite of numerical control systems may the price controls, and for a connot have been the only factor siderably larger but not pre-

In spite of helng first on to which helped Japan, first to cisely estimable ratio of NC the NC bandwagon, Japan did penetrate and then virtually machine tool sales, not invent the numerical con- overrun Western markets for The Machine Tool Industry

petitive pricing. Japan has an from a year earlier, with an estimated 400 to 500 makers of impending downturn in many of machine tools—not counting the U.S. industries, such as companies with fewer than 50 motors and oil, which sustained employees—and the industry its sales to the U.S. in 1981.

Combined with an uncertain outlook for capital investment outlook for capital investment ally in areas such as NC-controlled latbes, which formed the spearbead of Japan's export drive after the first oil crisis.

drive after the first oil crisis.

Attractive prices helped exports to grow by between 23 per cent end 52 per cent per year between 1976 and 1981. But this growth also began to elicit complaints from U.S. and European competitors from the late 70s any artists the west to the complaints. late 70s onwards. Miti bowed to of the propject, whose existence pressure from the U.S. by intro-was not widely publicised at ducing a minimum pricing the time it was under way. The system, which has since heen renewed at annual intervals. It that Fujitsu Fanuc was a participant and that the company's to 15 European countries and

Exports accounted for about 35 per cent of the industry's

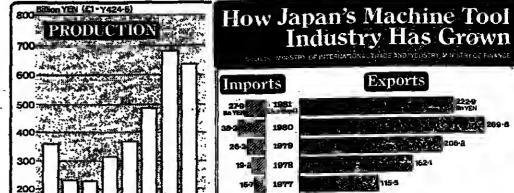
small machine tools from the Association, however, sees the mid-1970s onwards. A second weapon in the sales in the shape of a sharp machine tool industry's armour drop in the European market seems to have been highly com- last year by almost 50 per cent

> in Japan these factors mean, in the association's view that Japanese machine tool makers will be lucky to sell as many machines this year as they did last. This in turn means that some of the industry's smaller, or less export-friented, com-panies may start to experience

financial difficulties.

Mith which has ample experience of dealing with industries which have got into difficulties by growing too fast, says it will try to "intervene" if conditions get very rough in the coming year. This is in spite of the general lack of success of past attempts at organising recession cartels or engineering mergers in the machine tool industry. Miti officials are not exactly

in despair about the problems



facing the industry and their own limited capacity to help. The 1982 slowdown in machine tool sales will be nothing like as bad as the crisis which hit the industry in the first half of the "70s, when production fell by 35 per cent in value terms over two years. term challenges.
One is how to respond to

On top of that, many leading machine tool manufacturers have links with major companies in other industries. which should help them sail through any difficulties. Examples of well-known companies with affiliations of this kind are Toyoda Koki (with the Toyota group). Toshiba Kikai

and Hitachi Seiki. Once the machine tool indus-

try has overcome the mini-recession confronting it this year, the industry will have to decide how to tackle longer

demands for a bigger direct involvement in the U.S. and European machine tool industries. So far only one Japanese company, Makino Milling, has had the courage to set involved in both the U.S. and European industries — in both cases by acquiring an equity stake in existing companies.

The second challenge is posed by the emergence of Flexible Manufacturing Systems (FMS) as a new industrial no man's

robot and computer manufacturers may all be tempted to

Exports

One Japanese NC lathe manufacturer, Yamazaki Tekko, has already equipped a factory with FMS systems and is operating without a night shift.

The hoom in exports of com-plete FMS factories, which could result from this innovation, may eventually dwarf Japan's success with NC lathes and machining centres, but no one knows who will lead it. What can perhaps he guessed is that, in the race to enter the new era, Japan's hyper-competitive machine tool industry will become more competitive than

Iran asks Japan for delay on payments for Bandar Khomeini

BY CHARLES SMITH, FAR BAST SDITOR IN TOKYO

IRAN has told the Japanese total value is Y125bn. that it wants to defer repayextended by Japan for the ill-made by the Iranians, neither fated Bandar Khoemeini pro- to the Japanese Government, letter to the president of the Iran Chemical Development Corporation (the Japanese shareholder in the joint venture project) by the chairman of Iran's National Petrochemical Company. The letter which arrived in Tokyo on Tuesday, does not specify precisely which payments Iran wishes to post the payments Iran wishes to post the Iran's "sounding" on the decided two out of the three loans due for repayment.

Iran, bowever, is asking for early "meeting with Japanese representatives for talks on the future of the Iran's "sounding" on the decided two out of the three loans due for repayment.

Iran's Mational Petrochemical Iran, bowever, is asking for early "meeting with Japanese representatives for talks on the future of the Iran's "sounding" on the Iran's "s

According to officials of Mitsui and the project's main promoter in Japan) repayments Japanese Government credit worth a total of Y28.8bn, plus a

No direct approach on dement of principal on loans ferment seems to have been ject, it was revealed yesterday. nor to the Export Import Bank, The subject was raised in a nor to commercial banks which letter to the president of the provided two out of the three

Iran's "sounding" on the de-ferment of loan repayments (the main spareholder of ICDC formed part of a letter in and the project's main pro- which the NPC chairman once again rejected Japanese deare due to start next month on mands for a decision on the three different loans. On Bandar Khomeini contract so February 10 Iran is due to make as to have Iran shoulder addia: Y960m (£2.2m) payment on a tional costs resulting from the mands for a decision on the Bandar Khomeini contract so Iran-Iraq war.

The Mitsui group has been hinting that it will withdraw Y5hn payment on a Y60bn hinting that it will withdraw direct loan from Japanese altogether from the project if Iran continues to reject conof Y2.5bn will fall due to the said that it was considering ICDC itself. This represents the how to react to the new Iranian itself. This represents the how to react to the new Iranian first instalment of a loan whose letter.

Kuwait accuses Tehran of training terrorists

BY JAMES DORSEY IN KUWAIT

KUWAITI Foreign Ministry Governments from Gulf were officials, citing information from being granted refuge in Iran. Bahrain where security forces discovered a plot to overthrow the Government lest month bave accused Iran of training ter-rorists for infiltration in the

Earlier this week the Arabic language daily Al Ittihad in the United Arab Emirates reported that Dubai had arrested 13 armed Iranians trying to infiltrate the UAE.

Officials here claimed that Iranian Revolutionary Guards are training mainly South Yemenis in a camp near Tehran. Iran's ambassador to Kuwait, Mr Ali Shams Ardak-'ani, denied this but added that many people opposing the Gulf

He disclaimed any intention on the part of Iran to under-mine the Gulf regimes, saying: "If we wanted to do so we would have done it by now." The difficulties betwen Iran and the Gulf states were the result of a "linguistic problem," be said. Iran's religious leader Aya-tollab Khomeini preached

against pro-Western regimes in the region, he said, but 'revolu-tion is an idea which cannot be exported like a sack of apples or a barrel of oil." Iran would continue its verbal attacks on the conservative Arah regimes, primarily Saudi Arabia but would not go beyond verbal statements,

Fighting flares on Kampuchea border

BY DAVID BUTLER IN BANGKOK

FIGHTING has erupted on Thai- and shells landed in Thailand Theiland when the fighting but Thai and Western land's borders with Kampuchea on Friday, seriously wounding a began on Saturday, were purmilitary analysts believed that between Vietnamese-led troops and Khmer Rogue guerrillas said that about close to the border.

Sixty stray Vietnamese mortars Tuesday night.

· Left: Heng Samrin

said that about 3,000 Kampuchean civilians—believed Thai forces were on full alert to be the wives and children of Khmer Rouge troops had to prevent any spillover of the fighting into Thai territory.

> Li Gen Som Khataban also said that another 1,000 Kampucheans, seeking sanctuary in

CWM RHONDDA

troops, he said.

The fighting, just three miles inside Kampuchea, is the most intense since the beginning of the dry season in late Novem-

Journalists were banned from the horder sites closest to the

began on Saturday, were pursued by a company of Vietnamese-led troops. Warning
shots fired by Thai forces
turned back the pursuing
turned back the pursuing
turned back the pursuing
turned back the pursuing Rouge mountain sanctuary of Pbnom Malai.

 Britain is giving the Thai
 Government £55,000 to help it continue fighting piracy against the boat people flecing Vietnam, the Overseas Development Administration announced.

Revlon. Berlei... British Airways. Hotpoint. Kraft. Dunlop. G Plan. Kellogg's. Esso. Hoover. Sonv. Metal Box. Ferranti. Ford. And there's room for many Made in Wales. Made in Wales.

And there's room for

This announcement appears as a matter of record only



THE ROYAL BANK OF CANADA

announces the opening of its wholly-owned subsidiary

THE ROYAL BANK OF CANADA (SUISSE)

the first Canadian bank to establish a significant, full-service banking operation in Switzerland.

The Royal Bank of Canada (Suisse) offers a full range of international banking services, supported by the resources of the fourth largest bank in North America.

The Royal Bank of Canada (Suisse) (formerly Banque Occidentale pour Findustrie et le commerce (Suisse))

Rue Diday 6 - 1204 Geneva - Telephone: (022) 21 12 55 Case Stand 130 - 1211 Geneva 11 - Telex: 422147

January 1982

Whether you're involved in big business or running your own concern. Wales will help you make the most of it.

more. (many more),

We can offer factories ready for action.

A versatile and willing workforce.

Plus a package of grants and incentives that are, quite simply,

For example, we're currently providing finance to selected manufacturers at virtually half the going rate.

Then tell us who you are, and we'll tell you who you could be.

Call Ted Cleaveley or David Morgan on Treforest (044385) 2666, or complete the coupon.

Id like to know how my company can make it in Wales. Tell me about factories available investment funds Name.

many

more.

Nature of Business_ _Company_ Address_

To: Welsh Development Agency, Pontypridd, Mid Glamorgan CF375UT.

Tel No.

WELSH DEVELOPMENT AGENCY

short of trough, says Administration

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

dropped sharply at an annual and orders for durable goods rate of 5.2 per cent in the fourth The drop in leading U.S. quarter of last year, following a 1.4 per cent increase in the third, confirming the depth of the current recession, the Commerce Department reported

Over the whole of 1981, real GNP rose by 1.9 per cent, against an 0.2 per cent decline

The department said that the recession bad not yet reached its trough, but that the largest art of the decline was over. Mr Robert Dederick, assistant Secretary of Commerce, said that GNP would probably drop again in the first quarter of this year, but not by so much as in the last quarter. It should then turn up in the second

The figure for the fourth quarter of last year was much in line with the expectations of economists, though slightly higher than predicted in some quarters of the Administration.

As evidence that the worse

U.S. GROSS national product tion in car sales, housing starts, economic indicators had also begun to moderate.

The recession was much less

steep than the last major U.S. economic downturn in 1974 and 1975, and appeared to be moving along a fairly average or standard path, Mr Dederick said. Unemployment, however, would still go somewhere bigher, perhaps above 9 per

The fourth quarter decline in total output "largely reflected renewed weakness in-consumer spending for durable goods and in business outlays for capital Investment, as well as an accelerated drop in net exports and a reduced rate of inventory accumulation," Mr Joseph Wright, the deputy Secretary, said. Residential construction also fell, but at a lesser rate

than in th ethird quarter. The department claimed considerable success for the Administration's efforts to "break the back" of inflation, which, it said, remained tha top might be over, Mr Dederick priority if recovery later in the pointed to an apparent stabilisa- year was to be sustained.

U.S. recession still Levesque fights to regain control of party

BY ROBERT GIBBENS IN MONTREAL

THE separatist-minded government of Mr Rene Levesque, the Quebec Premier, is in trouble less than a year after its re-election for a accord term.

economy of Canada's second largest province is in deep recession, Mr Levesque has failed to halt the onward march of Prime Minister Pierre Trudean's constitutional legislation through the National Assembly, and a five-day strike by workers on the Montreal bus and subway systems has yet

Mr Levesque has also been forced to take unusual steps to re-establish his ascendancy within the Parti Quebecois, of which he has been president it was formed from several separatist groups in the late 1960s.

Ha is in the midst of e postal referendum among 800,000 party members. He is asking for an unequivocal commitment from tham that Quebec's independence should only be achieved by democratic means, keeping economic association with the rest of Canada and assuring minority rights. In the war of words following

a national convention of the Parti Quebecois early in December, Mr Levesque has frequently bad to defend his referendum and warn the more extreme

passed a law after the strike Strikers who have halted Montreal's bus and understarted last Friday, banning strikes in the Montreal transground systems for five days port system for four months were warned by Mr Rene and imposing stiff fines on strikers and their unions. Premier, yesterday, that they The city's 6,400 transport faced severe measures unless they returned to work, workers have so far defied Renter reports from Quebec. the law, disrupting the city Mr Levesque's Government of 2m people.

the grip of recession.

serious questions.

transfers to the provinces and

the public-sector unions for continuing budget deficits and

the province cannot afford them.

members of his Parliamentary with a stagment tax base, has caucus that they should resign been running widening deficits. if they cannot accept the Gov- For the year ending in March ernment's gradualist policy on 1982, the bodget deficit will be independence and set up their about C33.5on (£1.55bn), or own party.

Quebec'a economy, based on

resources and manufacturing and service industries of tha Montreal area, bas plummeted since last summer because of record Canadian interest rates and the general recession. principal primary industries, lumber, pulp and paper, asbestos, iron ore, aluminium and base metals have been hit sharply by declining world demand and low prices.

The first quarter of 1982 will probably there are provided to the control of the co probably show negative growth n real terms. For the full year growth is expected to total only about 1.3 per cent. Unemployment is already nearly 12 per

cent and may get worse before

taxes. He has changed the former Front de Liberation du eapital structure of Hydro-Provincial a hero. Ouebec. electrical utility, so that it will pay dividends to the Province The two big U.S. rating

agencies, Moody's and Standard and Poor's, have renewed their double "A" status for Quebec and Hydro-Quebec U.S. and Eurodollar bond issues, but say they will look again when the full hudget comes around this

The confrontation with the transit unions is just a taste of what is to come. Contracts expire soon with about 200,000 The public widely believed Mr Jacques Parizeau, the public-sector workers, and the unions have indicated they expect wage increases sufficient province's Finance Minister and to keep them up with the average year-on-year Canadian best known economist, could safely be left in charge of the public ourse and economic policy. But it is now asking inflation rate of between 12 and At the Party convention be-

Mr Parizeau blames the fore Christmas, Mr Levesque and the architects of the world recession, cuts in Federal gradualist approach to the goal of separation had a rude shock. In a three-day marathon, they were avalanched with motions cuts in social services. He has asked the public-sector unions from the extrema wing of the to cut their demands because next election to be fought on His November mini-budget raised Quebec petrol prices to the highest in Canada by the straight issue of separation. and dropping the concept of doubling the Provincial Retail

Tax and increased some indirect Canadian common market. A Quebec terrorist was greeted as Few ministers were ready.

with tactical ripostes; and one of the memorable speeches in defence of moderation came from Mr Jean Francois Bertrand, t he youthful Minister of Communications, youthful and son of former Quebec Premier Jean Jacques Bertrand. The activists had their way, and Mr Levesque replied with his referendum to be completed by early February. It asks Party members to reaffirm that sovereignty must come ecnomic association, must have a clear majority of the popular vote and not just of seats in the National Assembly. The Party Quebecois won a handsome majority of the assembly seats in both 1976 and 1981, but both times fell well

ahort of a majority of the popular vote. Mr Levesque is

also asking party members to recognise the established minority rights of the English speaking 20 per cent of the

population. About 50,000 votes have been returned so far and Mr. Levesque has said he expects at least 100,000. If he does not get the support he seeks, be has threatened to resign as



Mr Levesque ... received a

With his great personal popularity, he will probably position in the coming confrontation with the public sector

Similar problems helped to bring down the Quebec Provincial Liberals under Robert Bourassa in 1976. But Mr Levesque's real problem is that militants may argue the large sending in their votes: will amount to a serious loss of "sovereignty-association" or be has threatened to resign as confidence in his government political independence within a Premier and President of the and in his policy gradualism.

Shipowners fear threat to federal subsidies

BY ANATOLE KALETSKY IN WASHINGTON

PLANS TO acelerate the phas- U.S. shipping fleets which ing out of Government subsi- operate on international routes dies to U.S. shipping lines may receive subsidies, averaging be among economy measures \$2.5m per ship a year. These contained in the 1383 budget are based on the differences in now being prepared by Presi-dent Reagan, according to merchant shipowners. Roughly

immediate elimination of the \$417m operating subsidies which are paid to U.S. shipowners to compensate them for the high costs of employing U.S. labour and operating under the U.S. flag, would not be certified that funds for con-feasible. But it is becoming struction subsidies were not increasingly clear that the available. Mr David Stockman. into new subsidy agreements. sicoal supporters are saying that the U.S. merchant fleet Department as well as by the it loses the financial support

reports emerging from the 85 per cent of the subsidies are Administration. 85 per cent of the subsidies are differentials.

pushed through Congress a Bill to allow U.S. shipowners to construct vessels in foreign yards if the martime administration Administration will not enter the Budget Director, also indicated that operating subsidies The industry and its congress should be drastically cut. This coal supporters are saying was opposed by the Defence would be all but eliminated if President, who had promised loses the financial support in his election campaign to At present most of the major revitalise the shipping industry.

Costs dispute expected to delay Yacycreta scheme

BY JIMMY BURNS

electric project on the Parana construction company.

River is likely to be delayed The World Bank's view on the River is likely to be delayed further because of disagree-ments over costs between the binational corporation and the World Bank, one of its major

protracted negotiations the joint co-financing. Ente Binacional Yacycreta So far neither Argentina nor recommended in November that Paraguay has given any indicathe major civil works contracts should go to Impreglio SPA of But the World Bank which.

Inter-American Development Bank and the Export-Import Bank of the U.S., has agreed to finance parts of the project, is believed to bave objected on the grounds that the bid was too high. The World Bank's formal

A DECISION on the future of have bid \$1.7bn. This is :268m the \$10bn (£5.2bn) Paraguayan- more than the main rival bid Argentine Yacycreta hydro- made by Dumez, the French

contract is crucial because its proposed direct financing of civil construction worth \$220m has been made with a commitment in principle to significant amounts of additional

So far neither Argentina nor tion that it would be prepared tion's recommendation. Roberto Alemann, the Argentine Economy Minister, said earlier this week that the only cost-cutting he envisaged concerned administration and engineering. The Argentine authorities

have also suggested privately that they would like to pay less in compensation for the response is not expected until land that will be flooded once the second balf of February the earth dam across the The Italians are thought to Parana river is operational

Reagan team considers Law of Sea

THE U.S. will today decide how far it will risk the anger of more than 150 countries by continuing to oppos ecompletion of a treaty on the Law of the Sea. President Reagan is due to officials who have been reviewing the treety negotiated over the past eight years. European countries have been lobbying Washington to discourage the administration from backing out Even last month U.S. officials were keeping open the possi-bility that the U.S. might still

Last spring the Reagan Administration announced ahruptly that it would not be bound by agreements reached by Presidents Nixo, Ford and Carter. In the autumn it snelt out its anxieties, which are con-centrated on the regime to be set up to mine the millions of land that will be flooded once tons of manganese, nickel, the earth dam across the copper and cobalt on the deep

withdraw

\$1.5bn international aid package for Central American states

BY HUGH O'SHAUGHNESSY

A group of international had run out of fuel and the rest the agencies is attempting to put together a \$1.5bn (£790m) together a \$1.5bn (£790m) Road transport and some fact many countries of the Carlibean emergency aid package for tories have already been and Central America were central America. Several of the severely hit. Sr Mondragon said expressing disappointment at countries in the region are that "a banking error" meant the lack of progress on the sofacing immediate economic hecause foreign exchange for oil purchases has

to the energy, transport and is unlikely to provide immediate palance of payments relief for the hardest pressed countries, such as Honduras, but is being welcomed as a sign of inter national concern over deterioration in central American economies.

The aid should channel funds

The gravity of the foreign exchange crisis was highlighted earlier this week when Sr Rubén the country's 210 petrol stations their foreign exchange difficul- ments on its foreign debt

Concor and

Skanska to

build road

in Paraguay

By Bernard Simon in
Johannesburg

CONCOR CONSTRUCTION of

South Africa, in partnership

with Skanska, a Swedish company, has been awarded an \$80m (£42m) road and bridge building contract by the Gov-

building contract by the Government of Paraguay.

The contract is for the construction of 148 km of road hetween Pozo Colorado and Conception, linking the Gran Chaco farming region to the Paraguay-Bolivia highway. The route includes a 12 km hridge across the Rio Paraguay. Completion is scheduled for 1986. Details of the projects' financing have not been disclosed.

'South Africa has close political links with Paraguay, and a number of South

and a number of South African companies became involved in projects there following a visit by then-Prime Minister John Vorster to Asuncion in the mid-1970s.

Concor is aiready active in South America. It is a member of a five-nation con-

sortium, which includes Skanska building the \$500m

Majes trrigation project in

would have run out by today. ... The IDB initiative came as that Mexico and Venezuela, which together supply Honduras with 140,000 barrels a day of oil ionary rates, had not been paid. Honduras is now seeking oil from El Salvador and Panama, themselves oil

The Inter-American Development Bank (IDB) recently held talks with the World Bank, the the United Nations Economic Commission for Latin America, the Central American Bank for Economic Integration and the UN Development Programme, in a bid to assist Costa Rica, El Salvador, Guatemala, Honduras, Mondragon, the Honduran Trade Salvador, Guatemala, Honduras, that the Central Bank has Minister, said that all but 35 of Nicaragua and Panama with missed a number of interest pay-

importers. .

called Caribbean Basin plan Last year the Reagan Administration said that the plan would channel large amounts of new investment to the region ... Mexico and Venezuela, the

region's leading oil suppliers have themselves been hit by falling world oil prices. The two countries are nevertheless maintaining supplies for the moment to Costa Rica, despite the fact that that country is believed not to have met its oil bill for some months. Such is the absence

foreign exchange in Costa Rica that the Central Bank has

WORLD TRADE NEWS

BAe seeks Norwegian missile contract

By Our Nordic Editor

BRITISH AEROSPACE'S Rapier missile is competing with the improved version of the U.S. Hawk and France's Roland for an order from Norway for ground-to-air missiles. The order could be worth as much as NKr 2bn (£180m) spread over five years. The Defence Ministry in Oslo

hopes to place the contract for a new low-level air defence a new low-level air defence system for Norway's airfields before the end of March. Norway had chosen the Roland Two, the advanced version of the French missile developed in the U.S., but had to look for an alternative when the Reagan Administration decided not to buy the advanced Roland for the U.S. Army.

The minority Conservative Government which took office last October has been completing arrangements started under

ing arrangements started under the previous Labour Govern-ment to facilitate the reinforcement of Norway by Nato forces in a crisis. Plans to stock equip-ment in Norway for a U.S. marine brigade and a Canadian battalion have recently been

Nato has long signalled the need for better defence of the Norwegian airfields. Norway is buying 72 F-16 fighter aircraft from the U.S. but needs to mod-ernise airfield defence against low-level attack.

The Norwegian forces have previously operated old Hawk missiles and the improved Hawk is seen as the forerunner in the contest for the new defence system. But some officers

Olivetti in deal with Israel bank

OLIVETTI International bas signed a deal worth more than \$10m (£5.3m) with Israel's Bank Leumi to computerise all its branch operations, David Lennon reports from Tel Aviv. This is the biggest order placed in the Israeli civilian 1982 with a small U.S. com-market for computer terminals, pany from Texas. The contract, according to Mr Salamon Suwalsky, geoeral manager of \$27.5m to Indonesia, brings to the Delta Trading Company, Olivetti's subsidiary in Israel. The Italian company is to provide 1,500 work stations to

automate Bank Leumi's 330

branches in Israel.

SAS, Air France seek end to row BY WILLIAM DULLFORCE IN STOCKHOLM

A FURTHER round of talks to introduced its new "Euroclass"

France will open in Paris on vice, including separate waiting Friday. The call for the talks lounges at airports and greater was made by Mr Ola Ullsten, Sweden's Foreign Minister.
In the meantime Air France is postponing the fares cuts on its Scandinavian routes which it announced last week and which threatened to spark off a down by the International Air price war between the two air-

Ulf Dinkelspiel, deputy perma-

lines.

dispute between Scandinavian on November 1. The Euroclass Airlines System (SAS) and Air offers a much improved ser-Transport Association (IATA). Air France claimed that the

A-300 and A-310 Airbuses, in

With a recent order for two A-300 Airbuses from Air Jamaica, the total order book is 505 aircraft (346 firm and

159 options), of which so far

At a time when some other major sircraft manufacturers

are reducing production to cope

with a decline in new orders, Airbus Industrie pushed its pro-

3.6 to 4.2 aircraft a month.

The aim is to raise the rate

BY RICHARD COWPER IN JAKARTA

further during 1982-83, depend-ing on market needs, to reach

continuing to invest in Indonesia's oil and gas industry

Pertamina, Indonesia'a stateowned oil company, receotly

signed its first oil and gas pro-

duction sharing contract of

which could be worth up to

ten the number of production sharing contracts signed by

companies in the last 12 months.

Pertamina with foreign

at record levels.

158 have been delivered.

board aircraft, for travellers paying full economy-class fares. SAS insisted that the Euroclass conformed to the specifications for economy fares laid

The Scandinavian team to the Euroclass provided a service Paris talks will be led by Mr comparable with its own "Classe Affaires" which was priced 18

Airbus Industrie raises output

AIRBUS INDUSTRIE, the Euro- a peak production rate of eight organisations to work as part

British Aerospace is respon-

Work is virtually completed on

the first of the new, smaller

A-310 Airbuses, and the maiden flight is scheduled for March.

The A-310 is being built in parallel with the A-300 on the

same production line at

companies-Hawker de Havil-

spent a record \$3bn-plus on

exploration, production and development—up around 40 per cent on expenditures in 1980.

This high level of expendi-

ture is expected to continue

and should maintain Indonesia's

position as the largest exporter

land, Government Aircraft Fac-tories and the Commonwealth palli. finance director. signed

Investment boost for Indonesia oil industry

Aircraft Corporation-for those on behalf of the airline.

Airbus Industrie has also

Airbus Industrie needs.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

pean consortium huilding the aircraft a month by 1984.

which British Aerospace has a sible for building the wings for 20 per cent stake, is steadily the A-300 and A-310, and is

expanding its production to increasing its own production meet an increasing order book. at Chester in response to the

Airbus Industrie pushed its pro-signed memoranda of under-duction rate up last year from standing with three Australian

advance purchase excursion (Apex) fares for Air France in

levels of those charged by SAS for its Euroclass.

airline cut its economy class fares by 10 per cent and the U. announced two new discount Africa, fares between France and This Scandinavia at rates which ment in ceot cheaper than its new economy class.

nent under-secretary at the to 20 per cent higher.

Swedish Foreign Ministry. He will be accompanied by senior booking passengers on the Euro-Norwegian and Danish officials. class in France. SAS retaliated cent to correspond to Air The row started when SAS by booking only discount France's new economy class. cent to correspond to Air

ners on the projected A-320 150-

is now in progress to identify

those parts of the A-320 most suitable for Australian design

The aim is to develop the

A-320 for service by 1986. Air-hus Industrie foresees a market

for more than 3,000 150-seater

type aircraft through the next

20 years.

• A \$77m (£40.7m) export credit to Indian Airlines to sup-

port the purchase of two Airbus

A-300B4 jets has been signed

to pay the state company

further bonuses of up to \$400m

if production reached specified

Persian Gulf and the U.S. west coast.

The most recent deal signed with Tesoro Corporation of San Antonio, Texas, by Dr

San Antonio, Texas, by Dr

Soroign companies signed new for Mines and Energy, and the interest rate from Daniel Standard Contracts with Pertamina for Lt.-Gen. Judo Sumbono president the interest rate from Daniel Standard Contracts of the Interest rate of the Interest rate from Daniel Standard Contracts of the Interest rate of the Interest rate

contracts with Pertamina for Lt.-Gen. Judo Sumbono, presi- the interest rate from Bank ten blocks under which they dent director of Pertamina, Indonesia (central bank) for agreed to spend not less than was for a 240-sq-kilometre block export credits.

The Australian companies will have 2-3 per cent of the activity on the A-320, and work

seater aircraft programme.

The SAS management was preparing to do this when Mr Ulisten proposed to the French Last week Air France reduced Foreign Minister that top prices for Classe Affaires on its officials try to find a solution. Scandinavian rootes to the Meanwhile, SAS is planning evels of those charged by SAS to carry the battle outside or its Europelass. Europe by offering a substantially improved service at economy prices on flights to the the U.S., the Far East and

This will bring SAS's investment in its new services, which would be 42 per cent and 67 per inclode a punctuality campaign cent cheaper than its new and staff training courses, to \$24m (£12.7m).

SAS was warned that its flights to France would be start of its Euroclass SAS registopped if it responded by cuttered an 8 per cent increase in ting its Euroclass rates 10 per its full-fare traffic and a 5 per cent decline in discount-rate

By Our Aerospace Correspondent

GRAVINER, part of the Safety and Protection Division of Wilkinson Sword group, has won a contract to supply firedetection equipment on the U.S. British AV-8B Harrier II vertical take-off aircraft for the U.S. Marine Corps.

Mr Charles D. May, Graviner's marketing director, asid that although the company's fire detection systems were used by most of the world's major aircraft manufacturers, "this is the first time a Graviner system will have been used on a high per-formance U.S. military air-

Graviner deal for Harrier fire detection system

non-oil exports. The 19

regulations include a 24-hour

clearance service at customs

offices, lowering of tariffs by

Peru. An associate company, Concor Mining and Engineering, is prospecting for minerals in several South American countries. Homes projects worth £258m

SINGAPORE — A French and an Australian company have signed separate contracts with the state-owned Housing and Development Board (HDB) to build prefabricated apartments worth S\$1bn (£258m) in the next FOREIGN OIL companies are panies are understood to have \$568m on exploration over the on and around the island of next eight years. These com- Tarakan near the border with six years. panies, the majority of them in the Malaysian state of Sabah.

the U.S., gave Pertamina a record \$114m in so-called information bonuses and promised regulations to boost declining non-oil exports. The 19

in Singapore

White Industries of Australia and GTM-Coignet of France would build 15,000 apartments each, Mr Michael Fam, the HDB chairman, said. Under the contracts, the

largest awarded by HDB, the French and Australian com-panies will build two large factories to manufacture prefabricated units. The fac-tories will be handed over to HDB after the completion of

Britain remounts attack on Japan trading policy

Japanese policy showed that sales here are three times the thehigh level meeting last value of its purchases. weekend in Key Biscayne, At the Key Biscayne meeting. Florida, had had only a man Mr Shintaro Abe, the Japanese sinal effect on reducing trade. ginal effect on reducing trada Minister of International Trade

But Sir Geoffrey's reiteration of the salient points of British concern about Japan illustrated the Whitehall feeling that Tokyo would make concessions to the Western point of view only if subject to sustained

He told the Institute of Ex-port in London that with low Inflation and low interest rates port in London that was inflation and low interest rates open markets to part open markets to

The UK Government yester. Secondly, Japan should do day remounted its attack on more to reduce tariffs and open Japanese trading policy when its capital markets to roreigness. Sir Geoffrey Howe, the Chancellor of the Exchequer, said borrowing terms as for Japanese nationals. Sir Geoffrey said. exports in a few key sectors "is not an acceptable trading pattern."

His general criticism of balance with the UK. Japanese

tensions between the powers and Industry, made no specific represented there the U.S., commitments about future EEC countries, Japan and Japanese trading policy but said he expected "drastic improvements" in dismantling non-tariff barriers.

Sir Geoffrey's remarks were

made in the context of the importance of the UK. The maintenance of the system required "responsible action" from the UK's trading partners, he said.

the need to expand domestic trading system, arguing that demand and the need to import, protection is justifiable to protect in fact likely to have the oppo- under excessive, pressure from imports.

Nestle rejects claims on baby food marketing

THE NESTLE group has denied tongue of only a ger cent of the claims made in a Zimbebwean country's population, while only Government publication that it 10 per cent of the rural Zimbas contravened guidelines because had seems to clean

has contravened guidelines issued by the World Health issued by the World Health issued by the World Health is a reaction from Nestle tribution and marketing of baby food.

The report, issued by the Zimbabwe Ministry of Health, states that Nestle has distributed advertising material and buted advertising material and free samples of its bully food throughout the country.

English in which instructions for use of the baby food are written, is said to be the mother

E WILLIAM C

Marie July S.

Companies in West Midlands offered subsidised loans

BY LORNE BAREING

A SCHEME to provide cheap loans for industry in the West Midlands was launched yester-day by the Industrial and Commercial Figuree Corporation (ICFC) and the county council. It has attracted wide interest and may be introduced in other parts of the country.

The ICFC loans will include a 5 per cent interest rate subsidy from the council. But the council insists that one job has to be created for every £25,000 of subsidised borrowing and funds must be spent on capital invest-

ICFC, which will provide the loans on normal commercial criteria, will benefit by effectively being able to offer money at an interest rate of 131 per cent instead of its present commercial rate of 183 per cent.
Mr Geoff Edge, chairman of the council's economic development committee, said the councit would gain by being able to

directly involved in lending.

Amounting the names of the sought information on how to

stockholder investing in sitting equipment, and Medipian Enginsering, which is moving to new premises and buying new equip-

neron Robb will receive a £90,000 loan on which the interest rate is being subsidised

wire work products such as cooking utensile.

The three companies are creating \$7 jobs and going ahead with investment totalling £425,000, of which £190,000 is subject to interest relief from the council. The remaining funds do not qualify for subjective for su funds do not qualify for subsi-

Mr Edge said aid for the three companies would cost the council £46,000 over the fiveyear loan period, or about £1,200 per job, which he regarded as a good return on

investment. "With jobs in the Midlands atimulate industrial investment being lost at the rate of between and create jobs at low cost without putting ratepayers' funds at vital that the private and public risk because these would not be sector should come together to encourage capital investment."

·A total of £500,000 has been first three companies to receive approved by the Labour-the loans, Mr Edge said a controlled council's finance number of other councils had committee in loan subsidies But because this sum comes The three companies are mentary rate which is being Cameron Robb, which has challenged in the courts, the bought a factory in Birmingham; scheme could be endangered, Ashley Steel (Midlands), a Mr Edge said. from a 14p in the pound supple-

over five years, giving the com-pany 2 subsidy of more than £20,000. Cameron manufactures wire work products such as

Companies selling clothing and carpets fared best. Even here, bowever, total profits showed a slight fall.

per cent. Pre-tax earnings of the 18 vertically integrated groups surveyed fell from £204m to £74m.

Port chief sets sights on tough profits target FOR someone keen on huntin'. shootin' and fishia' as an escape from workaday stresses. Mr John Black is pursuing an unusually tough quarry. The new chief executive of the loss making Port of London Authority is striving to meet the Government's target of break-even by the end of this year. Andrew Fisher meets John Black, meets John Black, onew head of the loss-making Port of London Authority year.

By Nick Garnett, Northern Correspondent

producers

Decline in

pre-tax

textile

profit of

PRE-TAX EARNINGS PRE-TAX EARNINGS of companies in textiles, clothing and allied manufacturing fell by a third last year, according to a survey of 180 public companies by F. W. Tattershall, textile con-

The sectors most severely affected by the trading de-line were carpet-making and by the spinning and weaving of cotton, wool and allied fibres. Clothing manufacture and bosiery and knit-wear suffered substantial but less acute falls in earnings.

The 180 companies' pre-tax earnings fell to £395m last year from £602m in 1980, the survey showed. The average dividend they paid fell from more than 17 per cept to 15

The 11 carpet makers' £13m profit in 1980 fell to

sights are pheasant. Scottish deer, Swedish elk, or sea trout and salmon. Born just south of the border of Scois parents, he joined the PLA from the Admiralty 18 years ago.

He took over as chief executive on January 1 after the PLA decided to streamline its man-agement. He was formerly managing director, a post now eliminated. Mr John Presland, the former

chief executive and slightly younger, is to retire early now the PLA bas decided it does not need two top decision makers. Both London and Liverpool port authorities have been told by Mr David Howell, the Transport Secretary, that there will be no government money to cover their deficits after this They have to produce action plans on bow they intend to meet bis break-even deadline, ships.
Since both ports have recently With more cargoes being car-

Since both ports have recently produced comprehensive longterm plans, they were hoping for more breathing space and were clearly taken aback by 1980 and would have liked to

The type of game 56 year old Mr Black normally has in his have had until 1984 or 1985 to start making money again. Mr Black is hopeful, nonetheless, that the losses will have almost disappeared by the end of the year, apart from the cost of paying more dockers than it needs under the national

scheme which gives them jobs for life.
"We are in a winnable position," he said this week. But achieving the Government's deadline would be "almighty difficult." Britain's nomerous ports are in tough competition in the recession and the PLA atill has further to go in its cost-cutting exercise.

London has reduced its labour force dramatically in recent years and employs less than 5,000 dockworkers against well over. 20,000 in the mid-1960s, when the upriver docks were crammed full of general cargo

ried in steel containers and the EEC accounting for more husiness, the emphasis at the PLA has shifted 15 miles down the Mr Howell's stiff targel. The River Thames to the more PLA lost more than figm in modern facilities of Tilbury.

1980 and would have liked to From his base there Mr Black

works an 11-hour day on the problems and operations of the PLA, which closed the last of its up-river docks, the three Royal Docks, last autumn.

These were losing more than £601 a year and the tonnage handled was tiny compared to the levels of 20 years ago. The Royal Victoria Dock had opened in 1855, followed 25 years later by the Royal Albert, The George V was 60 old.

Since there are more than twice as many foreign shipping companies using the PLA as British ones, a reversal of the position a decade ago, the port has to market its services aggressively around the world.

And any business that London manages to win, said Mr Black, has got to be husiness now coming into the country some-where else." There will not, he noted, "suddenly be half a million tons of cargo springing up from nowhere."

Much of Mr Black's confidence in the PLA's "winnable posi-tion" stems from London's strategic position in the South-Up to 60 per cent of Britain's sea trade flows across the southern North Sea, right on the port's doorstep. "London is ln a tremendous

position. It is close to the EEC and at the centre of a an interest rate bill of film a population of 17m people, a year, third of those in the UK."

If But Mr Black's confidence will approach the target- its labour

be tested severely in this aod coming years. The port has a heavy debt burden of some in the process—the Government sort out the PLA's awesome £100m and while losses eased will then consider easing its problems.

quite significantly " last year. they still have to he overcome. Each day the PLA has a surlus of about 350 dockers which has to send home with pay et a cost of several million pounds a year.

Last year, about 800 dockers opted for generous severance payments and 350 staff also left. The authority also has to pay

If the PLA does meet or force will have to come down by a further few hundred men

heavy debt burden.

Most of the £100m or so of debt is owed to the Government. suggests that about half of this relates to borrowing to help finance severance payments or to build dock facilities which are now obsolete.

It remains to be seen whether the Government will agree to write off part or all of this. "Unless," said Mr Black. "there is some alleviation of not be able to move to a more to a more profitable and viable basis." this sort of burden, we shall

Unlike aome continental countries the UK has no national purts or maritime policy. Many European ports receive financial assistance for continental assistance for the country of the coun maintenance and development, and efforts at barmonising EEC policies on port subsidies bave yet to hear proper results.

It is very difficult for London or other British ports to compete in the European market." Even within the UK, the fight for husiness is strenuous. The UK has too many ports. Shipping com-panies play one off against the

But Mr Black does not blame them for this. He is con-cerned, though, that the PLA should provide a high level of service without seeing its costs soar again.

The next year or so will prove whether determination and hard work are enough to

Peterborough Council 'could save £1m now'

BY ROBIN PAULEY

A SMALL team of businessmen. • Debate is "abysmai" and finwho have spent six menths ex- ancial understanding among amining Peterborough City some councilors is low. Council's financial manage. Council accommodation is ment claimed yesterday that used inefficiently, the authority is overnamed. In banned and a scheme of immeditely.

The four-man team was estab duced. lished at the instigation of Dr . The financial management Brian Mawhinney, the city's and general administration Conservative MP. He was wor should be reorganised. ried by that that the Some services, such as refuse Labour controlled council's collection, should be put out to rate was 57 per cent shows the private tender.

The report says the city

operated with the investigation—said he was satisfied that much of the criticism is justi-

The report says:
Council staff and manual workers are being paid £1.5m a year in overtime—equivalent to a fifth of the total rate. • Loans at 6 per cent to 180 staff for buying cars are un-

The report says the city tricts and Peterborough's house council is operating less effiing management and mainten- ciently than private industry. ance costs were 46 per cent Although some efforts had been above the national average.

Mr. Charles Swift, Labour major cost-cutting exercise had been undertaken.

Wages, salaries and benefits accounted for £7.5m on the 1980-81 revenue account out of general rate fund expenditure of about £12m. At least £1m could be saved immediately.

Dr Mawhinney said the report showed that the city was charging unnecessarily high rates which were leopardising jobs and industry.

IF THE FUTURE LOOKS GOOD TO IAL.IT'S FOR There's one company REASON whose aim isn't just survival in

In fact IAL continues to expand profitably. It is the only

British company actively involved in all of the four major growth areas in the world economy for the eighties. Aviation services. Medical turnkey and consultancy

services. Computers. And communications. The following good-news stories make a healthy change from reading about the gloom.

Mapping the ocean floor.

For years Britannia ruled the waves. Now through a majority investment in Ocean Data Systems Inc. (USA) and its wholly owned subsidiary, Global Weather Dynamics Inc., IAL is about to gain new market opportunities in oceanography, meteorology and digital colour graphics display systems.

Anewera in air traffic control.

Last October, the UK Civil Aviation Authority awarded IAL the contract for equipping the London Air Traffic Control Centre with a microprocessor-based voice communications system, IAL Stratus. This will help to achieve even higher standards in safety and efficiency. The £150m medical services contract.

Through its associates, the International Hospitals Group, IAL has already started work on a massive £150m medical services contract for the Saudi Arabian National Guard.

The hotel run by computer.

During the past year IAL has masterminded and financed the development of Maxial, a totally new computer based hotel management system. This technology will meet the increasingly sophisticated demands of the hotel and leisure industries, on a worldwide scale.

New factories. More employment.

While cut-backs are the talk of other boardrooms IAL continues to expand.

In August our Data Communications Division will be opening a new factory complex near Basingstoke.

Naturally, we are involved in many more new developments: for example, satellite ground processing. systems and fibre optics. Of course, there are other projects of a sensitive nature that also hold great potential for the company. And thus for the economy:

If you're interested in more facts and figures our Company Secretary will be happy to post you a copy of our Annual Report.



Blow to the confidence of a fledgling industry

TWO WEERS ago the general manager of an 13-month-old Belfast company, CP Trim, was discussing the company's Lorean's fortunes could strategy to diversify from total have on industrial dependence on what has been its only customer, a few miles away 24 Dimmurry.

At that time, Mr Clarke Morrison was setting out the company's plans in pragmatic terms as the prudent course for any company to take.

"Now we're sweating," says

"Now we're sweating," says Now we're sweating," says

Mr Morrison.
CP Trim is the sole snpplier to the De Lorean sports car company of its leather seating and interior trim. De Lorean's output has been cut from 400 cars a week to 200. If De Lorean fails to get extra financial help

and the 220 jobs it provides would not exist. Nor would perhaps the same number of jobs scattered among other, older-established companies which have taken on extra staff to handle De Lorean business.

Two months ago those Ulster concerns which had decided to roll with the seeming De Lorean snowball were congratulating themselves on their foresight compared to others who had been more hesitant—early scepticism about the project was by no means confined to the back benches at Westminster.

Now, while nobody expects the De Lorean project to fold up, a great deal more caution is being expressed about invest-ment related solely to De It is an attitude likely to con-

tinue until it is clear how sport car sales perform in the predicted sales upturn in the spring and to what extent momentum is sustained through the autumn. With the notable exception of CP Trim, which sprang into being overnight with a £10m

turnover on the back of De

have on industrial morale in Northern Ireland.

even the Continent. About 59 per cent of components by value are sourced in the UK. But major components such as the chasis come from GKN in Britain. The engine and gear-box are suppled by Renault. Tenneco-Wakker's Belfast

fails to get extra financial neip and output remains depressed. CP Trim faces the prospect of short-time working and redundancies before its plans can get off the ground. off the ground.

CP Trim illustrates both the potential and the pitfalls facing Ulster's fledgling car industry.

Without De Lorean CP Trim Universities of the provides of th Craigavon makes a number of mechanical components and De Lorean bas become an important customer. It has saved some jobs if it has not

created any.
But apart from subsidiaries of larger British companies, there have been many small, Ulster-based and privately owned companies to which De Lorean is a windfall market for virtually everything required to keep a large factory running from cutlery to sub-contracting for the degreasing of body shells.
The jobs might have been added in handfuls, but they are

regarded as of symbolic importance as much as financial. Northern Ireland is grappling with unemployment problems much worse than the mainland _21 per cent overall and far higher in many Catholic areas. The jobs created by new companies, such as the Learavia light aircraft concern and even De Lorean, represent only a slowing of overall job losses in its traditional manufacturing

industries. For that reason De Lorean has become something of a showpiece to demonstrate that a sub-Lorean, the involvement of stantial project can be brought Northern Ireland companies in to Ulster and made to work.

١-١





By Raymond Hughes,

MRS PAMELA MASON did not oppose a move in the High Court yesterday to take out of her hands the administration of the estate of her father, Mr Isadore Ostrer, one of the founders of Illingworth Morris, the world's largest woollen

textile business. Mrs Masoo's half-sister Mrs Isabella Blench, asked the court to replace Mrs Mason by the judicial trustee.

Mr Michael Essayan, QC for Mrs Blench, said that among the matter she wanted the judicial trustee to look at was the sale hy Mrs Mason of the 46 per cent of Illingworth Morris shares she controlled.

Last October Mrs Mason agreed to sell her 46 per cent holding in Illingworth Morris to an Isle of Man company. Abele, for more than £1m. Mr Essayan, said the estate

had very substantial tax liabilities—those for capital transfer line context of the Leander although following a request doubt following tax having been put by Mrs frigate resits, since the vessels several months ago from the defance review. Mason at about £1m.

It was a malter of concern that Mrs Mason was suggesting the estate was insolvent. The hearing continues.

Aviation safety

AVIATION safety improved in 1981 to terms of people killed in alr crashes according to a survey compiled by Flight International.

The aviation journal says no wide-bodied jets crashed lest year, but there were 29 fatal accidents to aircraft in which 710 people died, comoared with 28 crashes involving 1,144 deaths in 1980, and 20 accidents in 1979 when 1,267 people died,

Construction orders NEW ORDERS received by the

construction industry were down 11 per cent in the three months September to November but were 9 per onet higher than in the comparable 1980 period, New contracts in the public housing sector in the period were 35 per cent higher than in the previous three months and 9 per cent so on the same period of 1980.

The port of Fellxstowe will build a second Freightliner ter-

minal to handle rail containers at a cost of £3.5m of which 40 per cent of the cost will be met by a Government grant. The new terminal at the port.

owned by European Ferries, will enable it to handle 150,000 rall containers a year.

Legal information

lishing of St Paul, Minnesota, and Eurolex, the UK-based system of the International Thomson Organisation, have undertaken to make available to their respective subscribers the other's full-text legal data-Subscribers to either service will have access to the most comprehensive range of in the UK and abroad are legal material ever available online. This represents an imporlegal information industry.

SALEROOM

BY ANTONY THORNCROFT

KOOPMAN, the London dealer paid £5,940 at Christie's yesterday for a George II epergne, an ornamental centrepiece, weighing 193 oz and probably the work of William Cripps. It was the top price in a silver sale which totalled £76,538.

Another London dealer, Montanaro, gave £5,616 for four Victorian fruit baskets made by George Fox in 1872 and weigh-

At the Sothehy's wine sale there was some recovery in port prices and renewed interest in burgundies. The mediocre wines showed no appreciation but the £310 for a dozen hottles of Chateau Lynch Baages 1961 and the £230 a dozen for Corton Charlemagne, Ancien Domaine des Contes de Grancey, 1966, were auction records for these

Marconi to sack 750 with loss of Sea Wolf contract

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

announced that 750 jobs are to the Mark 1 heavyweight Sea because the Minstry of Defence has cancelled the final part of an order for tracking and surveilance radar for the Royal Navy's Sea Wolf missile.

Confirming the cancellation yesterday, the Ministry of Defence said its action should be see nin the context of "the process of adjusting weapons and equipment programmes to match the reduced size of the surface fleet.

Last June, Mr John Nott, the Defence Secretary, announced major cuts in the Royal Navy's budget over the next five years involving the sale or disposal of some 20 warships. Additionally certain ships, such as the Leander class frigates, will no longer have their planned " mid-

Cancellation of the contract for Sea Wolf radar systems with Marconi was seen yesterday in to balt missile production, the context of the Leander although following a request

THE MARCONI company has were due to be equipped with Ministry of Defence, this was Wolf, regarded as a potentially slower rate. revolutionary weapoos systems

> However, there was some confusion in defence circles yesterday concerning the precise status of the Navy's contracts for Sea Wolf. The weapon's three major components—its tracking and surveillance system, the missiles themselvas and the missile launchers -are made respectively by Marconi, British Aerospace Dynamics Group and Vickers Shipbuild-

because of its pinpoint accuracy.

ng. Vickers said yesterday that although the company believed it could lose some filem worth of business as a result of the defence review, manufacture of the 11 Sea Wolf launchers ordered by the Navy was not among such contracts and was continuing. British Aerospace said that it had not been aaked

now going ahead at a rather

Neither Marconi nor the Ministry of Defence would say what sums were lovolved in the cancellation. The Ministry said it is discussing cancellation charges with the company.

Marconi said it hed proved impossible to find other jobs for 460 production-line workers at Chelmsford and another 290 at Gateshead, who had been given redundancy notices.

component of the Sea Wolf contract has added further uncertainty to the future of the Marconi and British Aerospace have submitted competitive pro-posals to the MoD for a Mark 2 lightweight Sea- Wolf for possible use on a new genera tion of frigates such as the Type 23. However, the future of this vessel, barely on the drawing-board, is in greater doubt following last June's

Scottish ethylene plant may shut

BY SUE CAMERON, CHEMICALS CORRESPONDENT

BP CHEMICALS may shut one of its giant petrochemical plants at Grangemouth in Scotland unless the Government provides rax concessions on its gas feed-

The threatened plant has the capacity to produce 250,000 tonnes a year of ethylene - the 'building block" of the netrochemical industry which is used to make a range of products from solvents to plastics. It was built to 1968 and needs new furnaces costing about £20m.

BP Chemicals, which lost more than £150m last year, wants to spend £25m converting the plant to use ethanc gas instead of offcrial. The company believes this would make it competitive with the 500,000 tonnes a year othylenc plant being built by Shell/Esso at Mossmorran in

Fife.
The Mossmorran plant will use ethane gas from Shell/ Esso's Brent field in the North

cal won a special tax deal for people are employed. Under the gas after it threatened to cancel the £500m project. North Sea ethane gas is sub-

ject to the normal 70 per cent Petroleum Revenue Tax. This means itis in the interests of chemical companies to pay as little as possible for their ethane so as to minimise their tax bills.

The Government is helieved to have accepted Shell/Esso's in-house transfer price for ethane for Petroleum Revenue tax purposes. The ethane gas will be separated out from other gases at Shell's gas separation plant at Mossmorrao and sent over the fence to Esso's ethylene plant.

The Shell/Esso tax deal is thought to have been agreed for a 14-year period with re-views every five years. But BP Chemicals has little

ethane of its own. The company will have to buy in ethane if it wants to use it as a raw material at the Grangemouth Sea. Last summer Esso Chemi- complex where a total of 1,700 restored.

present arrangements it would have to pay tax on the full market price.

The company believes this would raise its costs substantially, and its planned conversion of the elderly Grangemouth cracker would therefore become uneconomic.

The alternative to conversion would almost certainly be a complete shutdown of the Grangemouth ethylene plant. The whole of Western Europe is suffering from massive overcapacity in ethyleoe, and chemical industry leaders have repeatedly stressed the need to close older, less economic plants.

The UK alooe will have seven ethylene plants when the Mossmorran project is completed in Industry Insist that at least one of these needs to be closed if supply and demand are to be brought into

Computerised job service launched

BY JAMES MCDONALD

service—maching professional and executive re- shedding. quirements with recruitment advertisements in British and service to individuals for £26 overseas publications—is being a month. Mr Clive Deverell, offered by a new company, Data-search Services. Synopses of relevant recruit-

ment advertisements from more each month in the UK. The than 200 newspapers, maga-subscription rate was much zines and oeriodicals published matched and mailed daily, by first class post, to individual clients, rather like a computerised Press cutting service.

take a step advocated by some

islanders for many years and

strongly opposed by the local

business community—the in-iroduction of work permits for

all newcomers, including those

limited employment control in

specified industries was passed

in 1974, but was never put into

effect because it was followed

by a period of prosperity with

In the past two years, mainly

owing to a recession in the hor-

ticultural industry, Gucrnsey

has been experiencing its worst

unemployment aince the war-

ess. 1,300 out of a working

from the UK mainland.

Legislation allowing

little local unemployment.

A COMPUTERISED job-hunting redundancy "package" they South Yorkshire County Council individual could offer to staff they Dalasearch Is offering the

> markeling director, said about 16,000 professional and executive jobs were being advertised cheaper than huying even a quarter of the range of publications that would be needed to adequately cover the market.

Datasearch is capitalised at more than £200,000 and the investors include a number of individuals, an engineering The system is aimed at investors include a number of individuals and is being offered individuals, an engineering to companies as part of a total company, a pension fund (the

The island's labour and wel-

fare committee considers it is

time to introduce employment

control and in a more compre-

hensive form than originally en-

wanting to work in any trade, industry or branch of com-

employed. They would apply

Mr Stan Brouard, president

of the labour committee, made

retrospectively from January 8.

merce.

envisaged.

including the self-

pension fund), and an investment trust (Bankers Investment The service expects to pro-

cess about 1.000 advertisements a day and has the capacity to has a full-time staff of 12 and 12 part-time encoders. Subscribers'

forms and requirements are individually keyed into the organisation's computer, with each entry encoded under nine Advertisement information is keyed into the computer and automatically filed in the appropriate "match

Transport and General Workers'

Union, the most powerful voice

of labour on the island, has said it is fully behind the proposals

The business community says

pation of residential accommo-

dation by non-islanders, pro-vides a sufficient curb on immi-

it clear the scheme is chiefly To add yet another layer of mittee's contention that immi-aimed at workers imported for control, businessmen say, would grant workers are depriving

a particular project who then put off the very people the islanders of jobs. To support

Plans to introduce work permits divides Guernsey community

population of 26.400, is still well stay on, allegedly taking jobs Island is anxious to attract— this the committee cites the fact helow the European average. locals could do. industrialists and entrepreneurs that 1,200 immigrant workers

mits.

Pressure on **BNOC** to trim oil prices

By Ray Dafter, Energy Editor

THE British National Oil Corporation is coming under renewed pressure to reduce North Sea oil prices follow-ing a marked fall in spot

A spot cargo of crude oil from the Brent Field was sold yesterday at a reported price of about \$35.50-more than 50 cents below the market price last week and more than a dollar below the \$36.60 contract price for Brent

Higher quelity oil from the Norwegian Ekofisk Field was reported to be offered at about \$36 a barrel-\$1.25 below the official contract price. But there were few companies interested in buying.

Some refiners of North Sca crude oil complained the contract price was too high, given the surplus of cheaper crudes in the international market. But BNOC, the major trader of UK oil—and there-fore the pricing leader—was last night resisting pressure for a price reduction. It said present levels were agreed only a few weeks ago.

High production

If the present glut in world oll supplies continues, BNOC may be forced to trim contract rates for the April-June quarter. Such a move would reduce the costs of UK re-finers and help keep down the price of petrol and other pro-

It is understood that Shell UK, one of the major pro-ducers and refiners of North Sea oil, is discussing new contract terms with BNOC. These will lead to Shell hnying less oll from the corporation in the second quarter. At present, Shell huys 67,000 barrels a day from BNOC. The pressure on spot prices

stems partly from Saudi Arabia's continued high production of medium-priced

The spot price of Saudi Light was yesterday said to be about \$34.20 to \$34.30 a barrel, slightly above the contract price of \$34, But virtually all other grades of crude were belog traded at a discount on the spot market.

According to a London trader non-Saudi oll was be-ing sold for about 75 cents to \$1 a barrel helow official

This has led to speculation that producers of oil signifi-cantly lighter or heavier than Saudi Light-including North Sea producers- will soon be forced to reduce contract Other infloences are affect-

ing North Sea prices. Industry traders reported that African oil, similar in quality to North Sca crudes, was being sold by Nigeria and Libya at special discounts. Some cargoes have apparently been offered at a delivered (carriage paid) rate to disguise the extent of dis-

The Guerosey branch of the who can create jobs to offset entered the island in the first

to the island's recently formed

Department of Commerce and Industry is Guernsey's freedom

conviction, it is argued, if pros-

The business community is

also sceptical of the labour com-

mittee's contention that immi- lained.

One of the inducements being a period when there were never held out to mainland investors fewer than 500 local un-

ment that would hardly carry unwilling to take tha jobs given

housing licences and work per- of the island's housing controls,

than 1,200.

those lost in horticulture.

Sizewell B inquiry delayed to allow scrutiny of evidence

BY DAVID FISHLOCK, SCIENCE EDITOR

THE Government has delayed a of April start to the public inquiry into the Sizewell B nuclear project uotil early January next year, to give witnesses at least six months to examine key documents before the inquiry.

MPs were told of the Cabinet's decision on plans to build Britain's first power atation on an American scd water reactor pressurised water reactor (PWR) by Mr Nigel Lawson, Energy Secretary, yesterday. Mr Lawson said arrange-

ments the Government was making for the public inquiry will ensure that the Central Electricity Generating Board's application is thoroughly and properly exemined. He had asked Dr Walter Marshall, chairman of the UK

Atomic Energy Authority, to co-ordinating the industry's efforts through his task force. Four key dates for witnesses at the Sizewell public inquiry

were disclosed yesterday (See At a press conference in London Dr Marshall, as chairman of the task force set up inquiry would not start until last summer to oversee the early next year the CEGB could

Start of public inquiry Start of construction

project, promised full publica- still make a start to construction of the crucial pre-construction, as planned, in the spring tion safety report by the end of 1984. MILESTONES FOR SIZEWELL & PROJECT Publication of pre-construction safety report Publication of full safety case

April 30, 1982 About end-June, 1982 Early-January, 1983 Spring, 1984

The only deletions would be

to safeguard proprietary infor-mation, and even then the task

force was prepared to disclose

this information if a good case

Dr Marshall said he had no

reason to alter his previously expressed opinion that he would be very disappointed if power from Sizewell B did not

work out 30 per cent cheaper

than the equivalent amount of

power from the advanced gas-

cooled reactors (AGR).

But Sizewell B was about 20

per cent more expensive then

the U.S. power station design, called SNUPPS, on which it

nuclcar safety systems of the

Sizewell B reactor.

Additions to safety include the use of four independent

emergency core cooling systems

—the key safety feature—where U.S. and French PWRs use only

director of the PWR project, said that although the public

inquiry would not start until

Mr Brian George, the CEGB's

force had reinforced

This was because the task

was made.

was based.

De Lorean in talks over mounting cash crisis

BY OUR BELFAST CORRESPONDENT

MR JOHN DE LOREAN, chair more details of the Govern-man of the Government-backed ment's riview of its relationship sports car company, yesterday with the company, announced had two hours of talks in Belfast by Mr Adam Butler, the with senior Northern Ireland Government officials about the company's mounting cash problems and the slump in U.S. car De Lorean management later

spoke to union officials represeoting 2.600 workers at the Vest Belfast assembly plant. Union leaders have expressed fears that the company may have to reduce the labour force, but: there was no announcement to this effect after a De Lorean board meeting.

ment Agency were kept constood he was told that Nortbern the night shift were told not Ireland Government depart to report this week. ments could not help the company with its request for £30m in export finance Clothing jobs cut

guarantees; De Lorean executives met the Export Credit Guarantee Department in London on Monday for talks oo guarantees. The com-pany has so far been unable to obtain ECGD approval, It was unclear whether which is also to close a factory Department of Commerce offi-

nine months of last year during

The employers' reply that

to immigrants, as in the hotel

companies would always prefer

to take on residentially qualified

people if they could, it is main-

professional community were

The fears of the business and

Northern Ireland Industry Minister, on Tuesday. The Government wants to improve its monitoring of company per-formance and its representation on the De Lorean board. The Government has com-

mitted £80m to the project through grants, loans, equity and guarantees. Mr Builer announced that the Government would extend the guarantees on working capital loans of £10m to May 31 and £5m from June 1 to August 31. Mr De Lorean's discussiona De Lorean's problems have with the Northern Ireland forced the assembly plant to partment of Commerce and cut production from 400 cars the Northern Ireland Develop- a week to an undisclosed figure of between 200 and 300 fidential. However, it is uoder- cars. More than 400 men on

TWO HUNDRED workers at the Derwest Jennings clothing factory at Barrow in Furness.

Cumbria, are to lose their jobs in May. The company is part of the Carrington-Viyella group

given a full airing at a meeting called earlier this month by the Guernsey Chamber of Com-

Despite assurances by Mr Brouard that the new powers would not be used in a way that would harm the economy of the island, the speakers foresaw many problems, anomalies and possible injustices arising.

There were clearly suspicions that the unions were in favour of work permits because a Guernsey's existing housing pective employers had to sur- and catering trade, or lack limited labour pedi would law, which controls the occu- mount the double hurdle of necessary qualifications. Because strengthen their bargaining pos-

The island parliament has recently agreed to spend an initial £125.000 on developing light industry and more restrictions might not he seen as

Royal Navv cruiser sold to Pakistan

THE GOVERNMENT yesterday announced the sale of one of the Royal Navy's light cruisers, the London, to Pakistan as part of its drive to cut defence costs.

The 6,300 ton vessel is one of 20 Royal Navy cruisers, destroyers and frigates due for sale or demolition in the next three years. The decision to sell or dispose of the ships was announced in last June's defence review.

HMS London is the fourth ship to bave found a deficite buyer. been bought by Chile and two Leander class frigates, Dido and Bacchante, and being sold to New Zealand.

IMS London, launched by Swan Hunter in 1961 and commissioned in 1963, will be delivered "early this year' according to the Defence Ministry. No price is quoted, although the ship is said to be going to Pakistan at a "low

The original cost of a County Class cruiser, like London was between £14m and £17m, and—at 1976 prices— each ship cost nearly £5m a year

in the next year nine major warships are due to leave the fleet including Intrepid, the amphibious assault ship, one

destroyer and three frigates. Negotiations are under way for the sale of one of Britain's three new aircraft carriers, the Invincible, to Australia The purchase of the ship has

been delayed partly because Australia wants to pay in instalments while the Defence Ministry is insisting on a lump sum payment. MS Endurance is also due for

disposal agon. It is Britain's only ship adapted for work in the Antarctic. Suggestions that the 3,600-ton vessel will be sold to Brazil, which has shown interest, have aroused controversy among Tory MPs and peers who say the sale would weaken Britain's position in the Falklands and

Milk Board finds use for whey

WHEY, a by-product of cheese manufacture, is to be converted into a human food additive by a biotechnology process the Milk Marketing Board is commissioning in

Aston in Cheshire. The process, announced yesterday by Dairy Crest, the board's commercial arm, turns what has been virtually an industrial waste into a syrupy mixture of sugars for use in bakery, confectionery and ice-cream making. t is the outcome of a collabora-

tion hetween Dairy Crest, Britain's biggest cheese manufacturer, and Corning Glass, a U.S. speciality glassmaking company with a growing involvement in biotechno-

Corning has developed the "living catalyst" used to ferment whey and convert it into two sugars, glucose and Sir Robert Stephens, chairman

of the Milk Marketing Board, sald it was a next twist to apply a new hlotechnology technique to one of the oldest uses for biotechnology, cheese-making.

Whey contains lactors (milk-

sugar), which is weak and not very soluble, used mainly as a filler in pill-making by the drug industry. But lactose can be split by a micro-organism called lactas

into the more powerful Corning's contribution was to anchor this costly microorganism — an enzyme — to glass beads so it would not be

Ezra calls for urgent drive in West to speed switch from oil to coal

BY MARTIN DICKSON, ENERGY CORRESPONDENT

INITIATIVES by Western gov- meeting-to double coal use ernments to encourage indus-try to convert its boilers from oil-firing back to coal are needed urgently. Sir Derek

Ezra, chairman of the National Coal Board, said yesterday. He said at a Financial Times conference on World Coal Markets that the soft oil market had "induced a feeling of complacency in the Western indus-trialised world to the extant that recession-hit industry is reluctant to commit the investment necessary to convert from

oil to coal." Recession did not mean that the longer-term problems of industry's dependence on oil would go away and now was the time to tackle the problem. "Tha way forward is for gov. with record exports from stock for chemicals in the eraments to create the financial Australia, the U.S. and South future. In another decade or so, climate that will encourage in Africa. IEA member countries ethylene from coal could redustry to change to coal."

The British Government's oil- coal for electricity generation by and a similar plan in France coming decade. were moves in the right direcneeded to meet the target of the future penetration of coal in sion technologies.

1980 Western Venice summit electricity generation. There The shift to coal would start Western Venice summit electricity generation. There

over the next 10 years. Dr Ulf Lanizke, director of the International Energy Agency, said the West would face serious problems if it retaxed its efforts to reduce oil consumption.

Current projections by countries represented at the Venice summit suggested that many of the goals it hoped to achieve

from some 50 per cent now to of nuclear energy. 40 per cent. In 1980 world coal trade had

to-coal conversion grant scheme more than 40 per cent in the But there still were some tion, but more initiatives were troubling questions about the

Oil's share of total energy were uncertainties about the consumption in 1990 was rate of growth of electricity expected to be 39 per cent; the demand, the financial position Venice goal was a reduction of utilities and the contribution

man of Occidental Petroleum, increased by about 9 per cent said coal would be a key feedstock for chemicals in the expected to increase their use of place ethylene from petroleum

> the high cepital investment the high cepital investment tonnes of the figure could be project would mean a totally-and capital investment require hard coal sion technologies.
>
> The shift to coal would start in force cock, president of mine to port, costing almost \$9hn (in 1980 money) from 1981 ural gas.



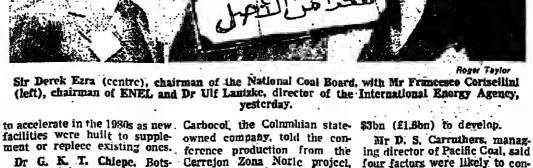
GUERNSEY'S parliament will decide next week whether to

The proposals it has put for-ward would cover a newcomer self-interested position" in

opposing them.

Mr Zoltan Merszel, vice chair-

in a major way. The major deterrent to a rapid Resources, said her country ex-



yesterday. Cerrejon Zona Norle project, four factors were likely to conwana's Minister for Mineral being developed in conjunction strain the supply of Australian with Exxon, would start in 1036 return to coal feedstocks was pected to export 15m to 20m at 7m tonnes a year and hulld trial relations, a shortage of the high cepital investment tonnes of coal by the mid-1990s up to 15m tonnes in 1989. The professional staff, port capacity

Mr D. S. Carruthers, manag-

coal during the 1980s-indus-

of 93m tonnes by the end of the

said huge \$18bn capital investment would be needed in the 1980s to increase the capacity while synthesia gas plants could of the country's two major rail be huilt in Europe by the midways if Canada was to meet the 1980s, coal liquefaction on a projected large increases in large scale was not expected export demand for coal and before 1990. other products.

Mr B. Kanungo, general manager of Coal India, said demand there was likely to increase from 123m tonnes in tonnes in 1989-90. Mr Detlef Wiegand, chief

economist for Bergbau-Fors-chung, the West German coal research organisation, sald the conventional gasification of West European bard coal had not reached a breakeven point. The production cost of synthetic natural gas from West European hard coal was about twice the current purchase price of nat-

to 1990 to meet an export level . Producing petrol from coal was about four times as expendecade.

Mr Garnet Page, president of the Coal Association of Canada, said bugs \$12hm association of chesp, imported coal.

Mr Wiegand couclided that

Mr Erancesco Corbellini, chairman of ENEI; the Italian electricity utility, said the return of fuel oil as a competi-Increase from 123m tonnes in for with coal could not be ruled 1981-82 to more than 180m out Oil producers could lower tonnes in 1984-85 and 260-280m the price of fuel wil and coal tonnes in 1000.00 producers must make every effort to cut their production,

transport and handling costs. Mr Minora Tada, manager of Nippon Steel, U.S., said tha Japanese steel industry had reduced substantially its supprion of oil and switched to cod. Japan's requirements for thing coal might reach 72m tomes in 1985 and 29m tonnes in 1990, compared with 68m tonnes in 1980.

Union seeks

Royal Bank

merger bids

THE BANKING Insurance and Finance Union (Bifu) plans to meet all the banks

involved in the two thwarted £500m bids for the Royal Bank of Scotland Group.

Bifn, which did not oppose a merger with an inter-national hank, is concerned about new nucertainties created by the Government's decision to block the bids by

talks on

Council ordered to reinstate sacked catering women

BY JOHN LLOYD, LABOUR CORRESPONDENT

A BIRMINGHAM industrial tribunal has told. Walsak Council unlikely to be overturned at
that it must reinstate four
dinner-ladies sacked last year siders the issue in seven weeks'
for refusing to join an approtime.

priate union.
The council immediately said it would not give the women their jobs back. Mr Brian Powell, the council leader, said

to be reinstated. Mrs Clift told the tribunal that she "would not join a union at any price." The council signed a closed shop agreement last June with

its manual unions—the National Union of Public Employees and the General and Municipal The tribunal has given the

The decision will throw the The council immediately said it would not give the women their jobs back. Mr Brian figures prominently in the proposed, the council leader, said possis put forward at the end of last year by Mr Norman employ form and have four thousand (the size of Walsali's massal shour force) out on the council leader, said possis put forward at the end of last year by Mr Norman Tebut, the Employment Secretary Mr Tebut has proposed raising the limit for unfair dismissal where an employer Todd, Mrs Wendy Chift, Mrs present £17,000 to over £24,000.

Cloria: Price and Mrs Irene Russell—said that they wished to be reinstated Mrs Clurcus ladies are unlikely to be reinstated Mrs Clurcus. missal, where an employer ladies are unlikely to receive a sum approaching £17,000. The maximum awards are based on

an income of £130 a week and on more than 20 years' service, for which they do not qualify. The ladies' costs were partly met by the Freedom Association, whose vice-chairman, Mr Norris McWhirter, attended the

hearing. consider reinstating the four this reinstatement order will women. However, the council work If not, it will be expensive said last night that the decision for the council."

Cleaning contract attacked

COUNCIL WORKERS in Wandsworth, London, will meet next week to discuss possible industrial action in protest at the takeover of the borough's

The decision by the Conserthe Labour group, as an more business. assault on pay and living But Mr Peter

but they will lose their indexlinked pension, have shorter holidays and will generally be worse off."

Union response to the takestreet cleaning aervices by over has also been hostile. Ms private contractors. by over has also been hostile. Ms Elizabeth Johnson, Nalgo branch secretary in Wandsworth, said: vative-controlled council on "Pritchards are putting this Monday to award a £4.5m contract in the shop window, as contract to Prichard Industrial a loss-leader. This money is pea-Services has been attacked by nnts to them but even though Mr Tony Belton, the leader of they lose money they will attract they lose money they will attract

But Mr Peter Fox, a chairman conditions. of Pritchards, said the company "Council workers have been had never costed any of its offered jobs by the company operations at a loss."

Flexible work practices sought at Vosper yard

BY ANDREW FISHER, SHIPPING CORRESPONDENT BRITISH SHIPBUILDERS is "I am not threatening to close

pressing for more flexible working practices at the loss-making said last night.

Vosper Shiprepairers in Asked during the Commons Southsupton.

Mr Robert Atkinsun; its chairman, told a Commons Industry and Trade Committee hearing with to?

Mr Robert Atkinsun; its chairwesterday that unless these were

The repair division as a whole

yesterday that unless these were achieved the group doubted made a 17.3m trading loss in whether the yard could be made

routable. Losses on the repair side have been falling and the division hopes to break even in the next financial year, although the ceutral BS management feels a small loss is still likely.

The workforce at Vosper was cut last year from 1,100 to 520.

Become a

Twickers World

explorer

World, From exploring Darwin's Galapagos or the depths of the Amazon

vou'll never get bored. Call 01-898 8611 right now (or 01-

Twickers World brochure. When

we say get away from it all we

TWICKENHAM

Withouter travel Limited Dept. FT.

Historipton Rd Twickenham TWZ 903

jungle to looking for Pandas in China,

Twackenham guarantee

Twickenham's 87

adventures and

special interest

tours across four

continents are all

contained in one

called Twickers

World From

Mr Atkinson did not spell out what changes would be requested from the Vosper workforce, but said they involved an easing of demarcation.

Mr Atkinson said he would meet the trade unions representing all British Shipbuilders workers on January 28

Apex votes for sanctions on

insurance group By Our Labour Staff

MEMBERS of the Association of Professional, Executive, Clerical and Computer Staff (Apex) at the General Accident insurance company have voted 4-1 in a secret ballot to impose sanctions over a 7.8 per cent pay offer.

Mr Ketth Standring, Apex national accretary, said the union's 1.200 members would begin a work-to-rule and overtime ban on February 1 if the company did not indicate by January 28 that it would improve its offer, which also includes a down payment on bonus scheme

The Association of Scientific, Technical and Managerial Staffs is balleting its 5,500 members and may impose sanctions.

BASE LENDING RATES

- Banque Belge Lid. 141%
 Banque du Rhone et de la Tamise S.A. 15 %
 Barclays Bank 141%
 Beneficial Trust Ltd. 151%
 Bremar Holdings Ltd. 151%
 Brit Bank of Mid. East 141%
 Brown Shipley 15 %
 Cavendish G'ty T'st Ltd. 151%
 Cavendish G'ty T'st Ltd. 151%
 Cayzer Ltd. 151%
 Cayzer Ltd. 151%
 Charterhouse Japhet. 15 %
 Citthank Savings 15 %
 Citthank Savings 15 %
 Citthank Savings 15 %
 Citthank Savings 15 %
 Consolidated Credits. 141%
 Co-operative Bank 141%
 Co-operative Bank 141%
 The Cyprus Popular Bk. 141%
 Duncan Lawrie 141%
 Duncan Lawrie 141%
 ET. Trust 141%
 First Nat, Fin. Corp. 17 %
 First Nat, Secs. Ltd. 17 %
 Morgage base 788.
- ARN Bank 144%
 Allied Irish Bank 144%
 American Express Bk 144%
 Amro Bank 144%
 Henry Ansbacher 144%
 Arbuthnot Latham 144%
 Associates Cap. Corp. 15%
 Banco de Bilbao 144%
 BCCI 144%
 BCCI 144%
 BCCI 144%
 Bank Hoppalim BM 144%
 Bank Hoppalim BM 144%
 Bank Hoppalim BM 144%
 Bank Hoppalim BM 144%
 Bent Townsi (ME) no 144%
 Bent Townsi Mallinhall Limited ... 141%
 Edward Manson & Co. 151%
 Midland Bank 144%
 Samuel Montagu 144% Morgan Grentell 141%
 National Westminster 141%
 Norwich General Trust 141%
 P. S. Refson & Co. ... 141%
 Roxburghe Guarantee 15 %
 E. S. Schwab 141%
 Slavenburg's Bank 141%
 Standard Chartered 141%
 Trustee Sevings Bank 141%
 Trustee Sevings Bank 141%

Manpower scheme to cut jobless

THE GREATER London Council la to set up a Man-power Board, aimed at reducing the city's 326,238 unemployment total.

in London

It will work closely with the Greater London Enter-prise Board which was started by the GLC to encourage new enterprises in the capital.

The Manpower Board'a work will involve preparing a scheme for London and boost-ing training provisions. Sir Ashley Bramall, former chairman of the Inner London Education Authority, will be chairman of the board.

He said yesterday that the board's first task will be to study the concentration of

unemployment in inner London, especially in Dock-The second problem in the city is the mismatch between skills workers have and jobs makes it important to im-prove the quality and quantity of training," he

"Thirdly, we will be con-sidering the problem of equal opportunities which has resulted in some groups suffering a disproportionate share of unemployment and low earnings," he added.

TUC to study action on reforms

Peace deal reached at Southampton docks

promise followed a warning Foremen's leaders have from Mr John Williams, the agreed their men will work port director, that some sections double shifts after March 31

THE TUC is calling a special committees on April 5 to decide whether to use the strike weapon against the Govern-ment'a new labour laws.

The last such conference was beld in 1969 to discuss the then Labour government's "In Place of Strife" proposals, which were subsequently ditched. With union leaders stepping

np the pressure for a pro-gramme of retaliation, the TUC was challenged at a House of Commons Select Committee yesterday to say whether it in-tended to break the law.

In answer to Mr John Gorst, Conservative MP for Hendon North, Mr Len Murray, TUC

BY BRIAN GROOM, LABOUR STAFF

the foremen, dockers and cargo to follow suit.

day at mass meetings of the the disputes, warned it could not

set to resume normal operations this wekend for the first time

in four months after the British

Transport Docks Board reached

a peace deal with leaders of

Although employers remain

cautious after a series of set-backs, it appears the port's 10 months of almost continuous

disputes may be over.

trade unions respected the law.

"We don't set out wantonly and deliberately to flout the law." Mr Murray said. But if the law prevents trade unionists from exercising their proper functions "they will say I cannot live with this law and we shall take the consequences of what flows from that."

A preliminary discussion of the tactics the unions will deploy was beld by the TUC's Employment Policy and Organisation Committee yesterday. Proposals will be worked out in detail next months in the to the special conference in the Wembley Centre. North London, where some 1,500 delegates will

The 140 foremen, who went on

strike last week in an attempt

to retain agreements which

allowed them to work extra

shifts in overtime, are expected

of the docks faced closure if

It is believed the board, which arrangements—yet to he final-The deal was ratified yester has lost millions of pounds in ised—will be implemented.

no settlement was reached.

The hoard said the com-

Focus of the unions' hostility

is the Employment Bib expos-ing trade union funds to civil suits for damages and further loosening the closed shop. It is due to be published in 10 days. The General and Municipal Workers Union has said that the TUC should co-ordinate protest action throughout an entire industry if one employer in that industry sues a trade union. This is the principle

tactic for debate and looks likely to command wide support. The TUC is also being asked to mount short general strikes lasting perhaps an hour or a day

1,400 dockers and 150 checkers. afford to continue paying principle to a substantial cut in

workers.
The dockers had insisted

other groups, such as foremen

and checkers, abould not be allowed to work double shifts

while dockers were sent home

only if all dockers are working.

If there is a surplus, alternative

for lack of work.

General Secretary, replied that decide whether industrial will expenses of trade unions sued by employers and indemnify them against damages. Some

unions want a special fund The question of penalising unions that disobey the TUC's advice or instructions was raised yesterday. But some union leaders thought that was an unnecessary and possibly divisive step to take.

There are moves to pull the TUC's six representatives off the National Economic Development Council in protest at the CBl'a support for legislative curbs on the unions. General Secretaries are more wary of this idea in case it might thisantage the unions more than at a time. the CBI or the government, its Lt may contribute to the legal partners in the NEDC.

double shift working weeks ago, yesterday reluctantly agreed to

return to normal working under

terms agreed with their union, the National Union of Railway-

men, before Christmas. Out-

separately.

standing issues may be pursued

win back lost business. Negotia-

tions on a new long-term deal

with the port's biggest customer, the Trio Lines con-

tainer consortium, are well

Employers must now try to

Standard Chartered Bank and Hongkong and Shanghaj Banking Corporation. Bifu saw a merger as likely to improve the job prospects of its 6.460 members at the Royal Bank by opening up the international area.

The creation of a larger group could also bolster the competitive position in the English high street of Wil-liams and Glyn's, a part of the RBS group in which Bifu

bas 4,700 members. Mr David Paterson, Bifu's deputy general secretary (Scotland), said he was " a hit disappointed " hy the Government's decision, but not pessimistic.

The pnion's steering committee on the takenver proposals will meet on February 8, and will make recommen dations to a meeting of Bifu's executive council

Irusthouse Forte looks after the

As the world's largest hotel, catering and leisure group we are uniquely placed to provide the businessman with everything he needs.

Whether it's accommodation for an individual, or the multiple requirements of an international company and its executives, we can be relied upon for first-class service.

We have hotels of every kind; from simple comfort to sumptuous luxury, the choice is yours.

We can provide the perfect setting for business meetings and conferences - however large or small. And when eating out or entertaining clients, we can offer you anything from a light lunch to a banquet.

WE AIM TO PLEASE.

We aim to meet your needs to the full, and give you complete satisfaction. So, wherever you see our name, you can depend on a warm and friendly welcome from staff dedicated to providing you with a consistently high quality of service and value for money.

THE WIDEST RANGE.

. We have hotels to suit your every need: exclusive hotels like the Hyde Park and Browns in London, to historicisms like the Swan, at Lavenham. We have modern city-centre hotels and Post Houses, and many beautiful resort hotels.

WE'REINTERNATIONAL.

You'll find us in the world's major centres: from Paris to New York, from Dallas to Dubai. We now have over 800 hotels worldwide and we continue to expand. Our newest hotel, The Diplomat has recently opened in Bahrain, and we have just acquired the Ritz in Madrid.

WE'RE COUNTRYWIDE.

We have over 230 hotels throughout the U.K. -25 of them in and around London - so from Inverness to Cambridge to Cardiff, we can look after you.

A THOUSAND PLACES TO MEET.

We can offer an enormous choice of venues for every kind of business function, from the smallest meeting to full-scale conferences. 2,000 people can be accommodated in the Great Room at the Grosvenor House in London. Other interesting meeting places include the London Press Centre; the Cafe Royal banqueting suites; and HMS Belfast, moored on the Thames.

DINING-OUT.

We offer you some of London's top restaurants, like the Cafe Royal, Gennaro's and the Hunting Lodge. And our hotels provide fixed price lunches, our Carverys are renowned for outstanding value. Our Henekey Inns and Little Chefs provide good food countrywide.

SPECIAL EVENT CATERING.

For catering at any event, indoors or out, look to our long-established specialist company, Ring and Brymer. For centuries they have catered for City Livery Halls and the Lord Mayor's banquet; recent contracts include the Royal Tournament, the Farnborough Air Show and the Ryder Cup.

STAFF CATERING.

Another of our specialised companies, Gardner Merchant, looks after the catering needs of everything from staff canteens to directors' dining rooms with our new directors' table. Clients range from IBM and BP to Ford and Barclays Bank.



INCENTIVE SCHEMES.

Our Leisure Cheques - exchangeable for accommodation and most services and goods at our hotels, restaurants and shops—can be tailor-made for individual company staff incentive schemes.

OUR COMPANY CARD.

The Trusthouse Forte "Gold" Card scheme is designed to make life even easier for the business traveller. The Card offers many benefits, from guaranteed reservations to quick check-in and out. It also offers special privileges to 'high-volume' users.

INTERESTED?

Whatever your business needs, give us your problems and you can relax in the knowledge that we will take care of absolutely everything. Ring 01-567 3444 or post the coupon for full details of our comprehensive service to the businessman.

Yours fai Linully Trusthouse Forte

To: Trusthouse Forte Business Services, Dept. 71/75 Uxbridge Road, Ealing, London W5 5SL.	F7210182
Tel: 01-567 3444.	
Please send me your booklet 'A Complete Service Business'. I would also like information on the following the service services are send me your booklet 'A Complete Services Business'. I would also like information on the following the services are send me your booklet 'A Complete Services Business'.	to llowing:-

Guide to Conferences	ᆫ
Map & Tariff Guide	Ε
Company Card Scheme	
Ring & Brymer Special Event Catering	Γ
Gardner Merchant Staff Catering	F
	_

Name Company Address

> HOTEL DES BERGUES Geneva, Switzerland

THE SWAN HOTEL Lavenham Suffolk

Tory chairman voices growing fears of alliance

senior ministers that the Corpervatives could be the main casualty of the SDP/ Liberal Alliance at the next general election were reflected a speech by Mr Cecil Parkinson, the party chairmao, at Westminster yesterday.

Highlighting the danger that the spicess of the alliance ant force in government had could deny Mrs Thatcher a Labour won the 1979 general reneaved mandate, he warned Conservative supporters not to be lulled into a false sense of secority by the conflict and divisions in the Lahour Party. Mr Parkioson told a parlia-mentary press gallery lunch that the Labour Party would not come into the next general election in its present atate.

I am coovinced that those who write the Lahour Party off and have come to a decision now have reached a premature arguments he now puts forward

United front

"The one thing which unites the Labour Party is either power, or the prospect of power, and I believe that with the approach of the general election the pressures on the Labour Party to present a united front will become ever stronger, and I believe the party will respond to them, and those who think the Labour Party will go Into the next election in its present state are, in my view, totally about people.

He recalled that Labour's electoral successes in the years since the second world war had coincided with a large protest history of state schooling—and yote which boosted support for on the bealth service, which third parties.

Lahour must view the alliance not just as a threat but as an came to power.

the SDP would become a major tion of whether the Conserva-force in British politics, and in tive Party could win the next course of not glving a general election. definitive answer scoffed at the record of its leading members.

He embarked on the task of Yes."

He declared: "It is a resounding, and I believe an informed, Yes."

FEARS among demolition by contending that the "best and most able people" left to join the SDP.

Nor. be claimed, would Mrs Shirley Williams, Dr David Owen and Mr Bill Rodgers—the three former members of the Callaghao Cabinet wbo had defected-have been a domin-

He added: "Few of the others who have left would have government, even a minor one. He dismissed Mr Roy Jeokins as the most deflationary Chancellor since the war.

"He has not got a very great record as a person who, given the chance, pursued reflationary policiea. He would have had no truck at all with any of the for reflation."

He said that on trade union reform as members of the Labour government, the SDP MPs had supported the "outrageous" extension of trade

union power. "We will be attacking their credibility as politicians and attacking what I now call their

magic circle economics." On whether the Tories could win the next election, Mr Parkinson said the party's task was to destroy myths that It was a party which did not care

He cited the Government's record on pensions, on education-where there were now the hest pupil-teachec ratios in the had 20,000 more professional For this reason, he said, staff and shorter walting lists at this important time." than when the Government

He produced a predictable Mr Parkinson asked whether answer when he posed the quesTHE AMERICAN Founding then, local parties have been This is partly because the constituencies as the basic unit, present the membership as a Fathers spent several months putting forward amendments issue will be decided by the is too large. which will be considered by the membership as a whole in a convention. The national steer-

> forward some amendments, The role of the 350 repre-

sentatives at the convention essentially is to narrow down the range of disagreement to a few major issues. It will con-

election by MPs with endorse-PETER RIDDELL POLITICAL EDITOR. explains why the Social Democrats will be anxious to avoid hitting the headlines at their Ken-

ing committee also will put bas become increasingly appar-

aider and vote on the constitution in detail and any changes considered by the National Committee.

together with the constitution aa a wbole, will be put to a postal ballot of all 70,000 membera, probably in March.

passive role.

Fifth, aelection of candidates.

There is some concern that, given the division of seats

between the SDP and the

Liberal Party, some members

in an area may not have a say

in the selection of an SDP

candidate. Consequently, it has

been proposed that parlia-

mentary candidates should be

selected by a ballot of all

members in an area, not just

These issues in general high-

light the desire of many of the

party's rank and file, notably the new entrants without any

previous political experience, to

become directly involved in the

this desire can be reconciled

with a Parliamentary system

and with the Centralist ten-

dencies of the SDP leaders has

yet to be resilved.

The SDP leadership is natur-

ally keen to play down the significance of any disputes

over the constitution. It will be relieved if it ends its Kensing

ton weekend without any head-

Merton MP

prepares for

by-election

MR BRUCE Douglas-Mann, MP

for Merton Mitcham and

Morden, yesterday began to raise the £5,000 he will need to fight a by-election. He will be

the first SDP recruit from

Labour to fight and be does not

expect any financial help from

the party even if, as he hopes, he gets the backing of the

party's steering committee to

fight as the official SDP candi-

leader Dr David Owen at West-

minster yesterday to discuss his

application for the SDP whip.

following his selection by local

Social Democrats in Merton on

Tuesdey night as their parlia-

mentary candidate.

Mr Douglas-Mann saw SDP.

in the relevant constituency.

They want a greater say for local groups and this has been conceded by the national steering committee, which has suggested that such smaller groups should be allowed to select candidates for local elections. There remains some disagreement about the role of

regional organisation. Thirdly, is positive discrimination. There has been considerable argument about the proposals to ensure equality between the sexes, with both men and women baving not less than one third of the seats in Council for Democracy.

Fourth, policy-making. Some rank-and-file members have been concerned that Constitution involves structure too ceotralised for the initiation of policy proposala. Amendments suggest that the membership as a whole, rather than the national Policy Committee and MPs, should

Commons Sketch

Macfarlane gives Spain a sporting

THE MASSIVE onslaught which

Yesterday, MPs whittered away

or some curious reason Mr

But Mr Neil Macfarlane, Minister for Sport, was

luckless Spaniards did not Things took on a weightler

sial TV programmes.

the SDP steering committee when it meets early next month. Most SDP MPs are thoroughly

irritated by Mr Douglas-Mann's election, and so putting the rest of the parliamentary party in an extremely embarrassing posi-

steering committee will give backing—albeit without any Oddly enough, Mr Benn shares great enthusiasm. He will then this obsession with Mrs try to get an assurance the conomic Ms. the Labour whips, who convention dictates have the right to set the date of the by-election, that they will move the writ as soon as he resigns.

Though he Labour Party has taunted the other 25 Labour defectors to the SDP for not fighting by-elections, there is no inclination on the Labour benches to make life easy for Mr Douglas-Mann: Labour MPs may therefore try to delay the by-election

Whitelaw talks on police chief

MR WILLIAM WHITLAW, the Home Secretary, will consult the Association of Chief Police Officers about Mr Peter Nivens, a former deputy assistant commissioner of the Metropolitan Police, who recently accepted an executive post with the gaming interests of Trident TV.

Trident took over the three

London casinoa, 80 betting shops and other casino interests of the Playboy Club on Sunday. The appointment has caused concern at Westminster.

Mr Whitelaw, replying to a letter from Mr Tom McNally (SDP Stockport South) conceded, vesterday that the

ceded yesterday that the apcategory from those normally NEARLY 500,000 taken by police officers on tenants had applied to own bomes by the c

Cabinet to discuss Budget strategy

THE CABINET will discuss the forthcoming Budget at its meeting next Thursday, it was learned yesterday. Mr Francis Church) furged the Government Pym. Leader of the Warracis Pym. Leader of the House, is expected to condim today that Budget day will be March 9. At te time of the Budget last year there were threats of rebellion when several Cabinet ministers complained they had not been consulted adequately in the formulation of Budget

returns, medical treatment

needed to ensure that no government, present or future, could abuse the new technology in the name of

There were also dangers for the corporate sector. A commercial director of a lead-Ing company had recently said that without adequate safeguards British industry would be unable to move: chance

the rejuvenated Labour Party Government following the Bisbop's Stortford conference has atill to materialise in the

their time on more parochial matters. Mr Dennis Canavan (Lab. Stirlingshire West) e disjustingly healthy fellow whose recreations include jogging, swimming, and soccer, was more concerned about the onslaught which English and Scottish football fans will make on Spain during the World Cup.

the hooliganism was likely to come from the English, particularly if the Scots win the

clearly apprehensive about the whole affair and was taking no chances. His officials are already in Spain discussing arrangements and he will be going to Madrid for talks next month. This earnest attempt to stop the Brits beating up the

impress the Opposition.
"Tickets for the boy!" shouted some Labour sceptics. tone when Mr Nigel Lawson, Energy Secretary, announced the public inquiry into the CEGB proposal to build a nuclear pressurised water reactor at Sizewell in Suffolk Unfortunately this is a similar type to the one which ran into trouble on Three Mile Island in the United States.

in the House that even if Sizewell never heats our homes, it will at least provide fuel for dozens of controver-His selection will go before: There was a buzz- of interest the SDP steering committee when Mr. Tony Benn rose to when Mr. Tony Benn rose to

make his first intervention since Bishop's Stered. As a former Energy Secretary he was worried about doubts over the safety of the PWR

system, and suggested the money would be better spent on insulating homes and thus creating jobs. But the odds are that the Insulation seems to be the latest teering committee will give trendy solution to all our

this obsession with Mrs Shirley Williams, darling of the Social Democrats, who dwelt on it at great length in he first Commons speech after the Crosby by-election. The main business of the day

was the Criminal Justice Bill, which aims to reduce pressure on the overcrowded prisons by allowing the early release of offenders and reducing the number of young people given custodial sentences. According to Mr William White law, Home Secretary, this reflects the strategy with which the Government entered office and which it

has pursued steadfastly. But hold on a minute, how do the new measures square with the last general election campaign, which the Tories fought on a tough law-andorder policy with the promise of "sbort sharp treatment for young offenders?

seems the image of "Whiplash Willy" bas been buried for John Hunt

Requests to buy council houses reach 488,000

tenants had spolled to buy their own bomes by the end of last September, Mr Michael Heseltine, Environment Secretary, told the Commons yesterday. By that date 48,000 sales had

Mr Robin Squire (Con., Horn-church) urged the Government at Question Time to impose a timetable on all stages of the aale process, including the completion.

completion.

Mr Squire said-thousands of tenants in a number of areas, some of the Tory-controlled, had been waiting for more than a

year to complete purchases.

Mr Heseltine said he hoped that as councils became more familiar with the process it would speed up and make it unnecessary to introduce a time-table on all stages.

Mr Frank Debson (Leb., Holborn and St. Pancras South) said 12 council burners had to be

said 12 council houses had to be sold to finance the building of

each new one.

Mr Heseltine said that was a "totally meaningles statement."

Marshall made Labour whip

Latenr MP for Genle has been appointed an Opposition with Re replaces Mr Frank White, MF for Bury and Radcliffs, who resigned after what was described as an internal disagreement.

Spirit of democracy put to the test at SDP gathering

ballot but principally because it

ent that provided Mr Roy

Jenkins is chortly elected to

Parliament, be will win under

in Philadelphia writing their Constitution. The Social Demo-cratic Party is more ambitious. It is proposing to consider its draft constitution at a two-day convention in Kensington in the middle of February.

The discussions are likely to

highlight the tensions between centralism and democracy which have emerged in the party sioce its formation last Marcb. Ironically, some of the Issues

raised—covering the election of the leader, the selection of parliamentary candidates and the writing of the party's mamfesto-are just the points which led to the departure from the Labour Party of several of the SDP's leaders. The debate so far bas been less accimonious than Labour's,

A draft constitution, written principally hy Mr Bob MacLenown, MP for Caithness any electoral system. The original proposal-for an

sington convention next month.

The most contentious issues.

the 400-strong parliament of

The aecond queation for the

ment or rejection by the Council for Social Democracy, the party-bas been opposed by some MPa, A number of rank party should involve wider

and file members also feel the

convention is the local structure. Many rank-and-file mem-

and Sutherland, was published in September. The draft was considered et each of the sessions of the SDP's rolling of it the question of bow to bers, particularly in rural areas, feel that the proposed area conferences last October. Since elect the leader in Parliament. structure, Conservatives clash over electoral reform

BY PETER RIDDELL, POLITICAL EDITOR

morning in a sharply worded after the next election. exchange over proportional representation.

Conservative Political Centre pampblet by Sir Angus others, including ministers. It Maude, the former Cabinet Szemerey, attacks proposals for PR. and defends the first-past-

the-post system. pamphlet has been attacked by Conservative Action for Electoral Reform, a pro-PF group, as being "unimaginative" aod dredging up "a rag bag of cliches, which contribute nothing to the needa of the party

The argument turns both on the desirability of electoral reform and on its Impact on the future of the Conservative Party. It occurs at a time when the all-party Campaign for Electoral Reform is trying to step up lts activities.

the Conservative Party about cratic-Liberal alliance, which is electoral reform surfaced this committed to introducing PR

The Action group claims the public support of 40 MPs and the private support of many maintains that the party would thrive if PR was introduced. because "we are the most loyal party with the largest traditional following, the organised, and probably the best financed.

Detailed proposals

"Given PR, we could confidently expect to dominate a right-of-centre coalition for many years."

The group has a sub-committee working out detailed proposals, which, it is hoped to publish at the beginning of April. Tory MPs, according to the group, generally favour the The issue has been given relationship, probably via the greater momentum by the additional member system, or

THE DISAGREEMENTS within formation of the Social Demo- less tikely, the single transfer- pamphlet by Sir Angus. The able vote system. The Tory electoral reformers. like others in the PR campaign, highlight the possibility that

there will be no overall majority

in the next parliament. the PR issue more significant, and they point out that "Mr Denis Healey and Mr Jamea Callaghan have already indicated that in certain circumstances they would not rule out acceptance of electoral reform by the Labour Party.
"If the Conservative Party

refuses to contribute to the moulding of new constitutional arrangements to ensure a satisfactory method of elections, then we could find ourselves saddled with an electoral system which could destroy the organisation in the

The snag for the Tory electoral reformers is that Mrs Thatcher is strongly opposed to

Her views are reflected in the

anti-PR group argues on the countries and concludes that "although these systems have some good points, the next parliament. on balance they are no better they cleim that this makes than direct representation and most are considerably worse." "It is necessary," the

authors argue, "before the need for change is accepted, that the reformers should produce a precisely detailed system designed not only to provide for the UK's special regional and other problems, but to eliminate all risk of the corruption, gerrymandering, and political instability, which other systems bave been seen to generate.

"We do not for e moment believe they can do it."

Why Electoral Change? The Case for PR Examined: £2, from Conservative Political Cenire, 33 Smith Square, Lon-

Call for liaison to create better defence industry

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

between the Defence Ministry expert enough to perform proand the Industry Department would lead to a bealthier, more efficient defence industry, the Commons Select Committee on Defence was told yesterday.

The committee, holding its fifth session on procurement of defence equipment, curreotly worth about £6bn a year, was also told major British defence companies helieved they would perform better and fulfill Government defeoce require-ments more efficiently if they were involved in the defence procurement process at a much earlier stage, preferably before the Services decided what equip-

meet they needed. Representatives of the Society of British Aerospace Companies tSBAC), including its president, Mr A. H. Pope, and the chair-man of British Aerospace, Sir Austin Pearce, also criticised the Defence Ministry Procurement Executive for its labyrinth of committees whose members were meant to monitor defence

MUCH GREATER co-operation projects but who were often not

The SBAC said that in some respects, particularly at higher levels, relations between indus-try and the MoD were improving, perhaps, as its President had suggested, because of publicity given to complaints bythe Defence Committee itself. For example, an attempt was starting to be made to involve

companies in early planning stages for defence equipment, although industry was itself sometimes taking the initiative. That had been the case with a design for a new fighter air-craft named the P110, on which British Aerospace was working both as a replacement for the multi-role Tornado in Britain

and for its export potential. Sir Austin, however, noted that such aircraft could not be produced for the UK market alone. To make it viable twothirds would have to be exported. Similar factors applied to the aircraft. corporation's civilian

British Shipbuilders plans Japanese subsidies protest

BY ANDREW FISHER, SHIPPING CORRESPONDENT

MR ROBERT ATKINSON, gross tons, chairman of British Ship- Speakin builders, is to urge the Governprotest against increased Japanese aid this year for shipowners ordering new

He said last night he would write to Mr Patrick Jenkin, In-dustry Secretary, asking him to European Economic Community and the Organisation for Economic Co-operation and Develop-

The Japanese Government recently decided to extend its annual interest-rate subsidiea to owners through the Japan Athlason said."

Development Bank. This increases the 1981-82 tonnage world shipbuildi covered by the programme to recovering slowly from 1.54m gross tons from 1.24m lengthy recession.

wanton increase in shipbuilding tonnage,
The subsidies, which will now cost more than the Y117bn (£275m) originally budgeted for fiscal 1981, cover orders in both Japanese and foreign

Japanese yards, however, are expected to receive much the

Speaking earlier in the day

to the Commons Industry and Trade Committee, Mr Atkinson

accused Japan of encouraging a

largest slice of any orders, "We won't be covited to tender for any one of those ships," Mr His remarka come as the world shipbuilding industry is

Data protection Bill to be introduced

BY IVOR OWEN

GREATER PROTECTION for the individual citizen against the misuse of personal records stored in data-banks was urged by Mr Michael Meacher (Lab Cldham West) in the Commons yesterday. He was given leave to introduce a Private Member's Bill to establish an independent data protection authority.

The Bill haa all-party support—its sponsors include Mr Tony Benn, a Tory backbencher and a Liberal MP. It le due to come before the House for a Second Reading on January 29.

Mr Meacher said the need

and use of personal information had grown enormously over the past decade.

There were 220 different functions carried out by central government involving

for controls over collection

computerised personal information about identifiable individuals. Most government computerised data-banks contained between 10,000 and Im

Processes had been introduced, which gave Austant access to information covering an Individual'e family relationships, previous and present addresses, criminal records, income tax and VAT

including any history of mentat ill-health, creditrating and political and trade union activities. Legislative controls were

efficiency or security. computer data freely between Britain and abroad.

DR: EDMIND MARSHALL,

have to be provided by central or local govern-ment—probably at much greater cost!

£300,000. Why should an organisation totally devoted to the care of the disabled be crippled in this way? The money that we get is spent providing essential care-services which would otherwise

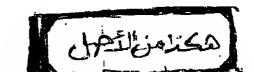
Like other charities. The Spastics Society

is burdened with VAT. This year we will pay about

Local authorities can recover VAT, commercial companies can recover VAT—why, therefore, shouldn't charities be able to recover VAT. If you think this unfair burden should be lifted, the Society would greatly appreciate it if you would write to your MP.

If you were a charity this is how you'd see the Vatman.

The Spastics Society 12 Park Crescent, London WIN 4EQ. Telephone: 01-636-5020.



BBC 1

Franch

pair

tipo

1230 pm News After Noon, Letter Lett for England (except London).
3.55 Play School 120 Secret
Squirrel 425 Jackanovs 140
Huckleberry Pinn and His
Friends 5.05 John Crayen's
Newsmund 5.10 Blue Peter with
Simon Groom, Serah Greens,

5.40 News

6.00 Nazionwide (Loudon and South East only)

6.25 Nationwide.

7.00 Tomorrow's World. 7.25 Top of the Peps with Mike Read

8.05 Wildlife On One: "The Gentle Giants" (A look at the grey whale). 8.30 Seconds Out starring Robert Lindsay, Lee

iontagne and Ken Jones. 9.00 News.

9.25 Shoestring starring Trevor Time with

Robin Day 11.15 Top Sailing. 11.45-11.50 News Headlines.

ANGLIA

3.55 Robinson's Travels. 4.45 Muggeridge: Ahcient and 5.49 All Creatures Great and

12.00-1.05 pm Open University.

Small. 6.25 Ennal'a Point. 7.15 House of Tomorrow,

11.00 am Play School.

1,20 pm Angits News. 2.00 Nor For Women Only. 4.20 Vicky the Viking. 4.45 The Further Adventures of Oliver Twist. 9.00 About Angits. 6.20 Arens. 6.35 Croseroade. 7:00 Benson. 10.30 Supersquash: Mobert Kitchehis International Chempfonship. 11.00 The Medicale Man. (Acusunctura). 11.30 Lou Grant. 12.30 am The Council in

BORDER

1.20 pm Border News. 4.20 Here's Boomer. 4.45. Little House on the Preirie. 6.00 Lookeround Thursdey. 6.35 Cross-coads. 7.00 Emmerdele Farm. 10.30 Golfing Greats (Gene Serszen). 11:00 The Medicine Men. 11.30 Border News

CENTRAL

12.30 pm The Young Occtors, 1.20.
Centrel News, 4.20 Sport Billy, 4.48
Jeson of Star Compand, 5.15 Here's
Boomer, 8.00 Crossroade, 6.25 Centrel
News, 7.00 Emmardels Farm, 10.30
Venture, 11.00 The Medicina Men
(Acupuncture), 11.30 Central News,
11.35 Deer Occeptes,

RADIO 1

\$Medium wave

5.00 am As Redio 2, 7.00 Mike Read.

9.00 Simon Betes. 11.30 Oave Lee
Travis, 2.00 pm Paul Burnett. 3.20
Stave Wright, 5.00 Peter Powell, 7.00
The Record Producars (George Martin).

8.00 David Jensen, 19.00-12.00 John
Petel (S)

News. 6.35 Crossroads. 7.00 The Entertainers. 10.30 Bizzne. 11.00 The Medicins Men (Acupucture). 11.30 Seachd Leitheam—the week's news in Geello. 11.45 Living and Growing for Parents and Teachers. 12.15 am North Headlines.

GRANADA

1.20 pm Granade Reports. 4.50 Little House on the Preirie. 8.00 Granade Reports. 6.25 This is Your Right. 6.30 Crossroads. 7.00 Emmardsis Farm. 10.30 Samey Miller. 11.00 The Medicine Men. 11.30 What the Papers Say. 11.50 Tenepeed and Brown Shoe.

1.20 pm HTV News, 4.20 Palmerstown U.S.A. 6.10 Joblins, 5.20 Crossroads, 6.00 HTV News, 5.30 Our latradible World, 7:00 Emmardele Ferm, 10.28 HTV News, 10.30 Superstar Profile, 11.00 The Medicine Men. 11.30 Lou. Grant.

Venture. 11.00 The Medicine Men (Acupuncture). 11.30 Central News. (Acupuncture). 11.30 Central News. 12.00 Poli A Pill. 12.05-12.10 pm Celimero, 4.15 Thearts Box. 4.45 Ser. 5.10-5.20 The Underse Adventures of S.25 am First Thing, 1.20 pm North News. 4.20 The Flying Klwir. 4.45 Sport Report Weigs. 8.30-7.00 Sports Arene. Billy. 6.00 North Tonight. 6.30 Polica 10.30-11.30 All Kind of Everything.

Test

11.30 The Old Grey Whistle

SCOTTISH

7.25 News Summary.

10.45 Newsnight.

1.20 pm Naws and Road and Westher. 1.30 Aygones. 4.20 Palmars-lown U.S.A. S.15 Pat Subject. 6.20 Crosereede. 6.00 Scotland Today. 5.29 Bodylina: S.30 Now You See It. 7.00 Take The High Road. 10.30 Make Mine Music. 11.00 Seechd Laithean. 11.45 Late Call. 11.50 Barnay Miller.

TSW

1.20 pm TSW News Heedlines. 5.15 Gus Honsybun's Magic Birthdays. 5.20 Crossroads. S.00 Today South Wast. 5.39 Tels Views. 5.40 Teks Tuckerman. 5.30 Tele Views, S.40 Teke Tuckermen, 7.00 Benson, 10.32 TSW Late Naws, 10.35 Controversy: "Tourists are the worst thing that ever happened to the Sooth Wast." 11.05 The Medicine Men, 11.35 The Jazz Series with the George Coleman Querter, and Ronnia Scott, and his quertet, 12.06 am Postcript. 12.10 South West Weether,

TVS

1.20 pm TVS News, 2.00 Not For Worden Only, 5.15 Wetch This Space... Good News of the Week, 5.30 Coast to Coast, 6.00 Coast to Coast (Cont), 8.35 Crossroeds, 7.00 Emmerdals, Ferm, 10.30 Just Williams, 11.00 The Medicine Men, 11.30 The New Awanong.

9.20 em The Good Word, 9.25 North East News, 1.20 pm North East News and Lookaround, 3.45 Benson, 4.20 Fanglaca, 4.45 240 Robert, 5.00 North East News, 6.02 Crossroads, 5.25 Northern Lile, 7.00 Emmardale Farm, 10.30 North Fast News, 10.32 Job Slov

YORKSHIRE

RADIO

TELEVISION

Dutch, American and Canadian governments, yet also some

in China. Some of his earliest work was about mining, and for

tonight's programme he spent two weeks with the inhabitants

BBC-1's Whidlife On One is about grey whales, including the mating techniques of the 30-ton monsters, BBC-2's Forty

Minutes is about the veteran car-run to Brighton, and in the

BBC 2

first of five programmes Top Sailing covers the Sardinia Cup.

ost sympathetic films about revolutionary societies, notably

Mathew with Round Midnight, 1.00 am Truckers Mour (S), 2.00-5.00 You and the Night and the Music (S).

RADIO 3

B.55 am Weather, 7.00 News, 7.05 Morning Concert (S), 8.00 News, 8.05 Morning Concert (Cont), 8.00 News, 8.05 This Weak's Composers Haydo (S), 100.00 Philip Jones Brass Ensemble (S), 5.00 Am Stave Jones (S). 7.20 Terry 10.55 Reachoven; string quartet recital Wogen (S): 10.00 Jimmy Yoons (S). (S). 11.20 Ulster 0 rehestra (S). 12.00 Glorier Hunnitord (S). 2.00 Ed 1.00 pm News, 1.06 Bristol Lunchtime Stewart (S): 4.00 pavid Hamilton (S). Concert. (S): 2.00 "Numance," lyrio 5.45 News: Sport 5.00 John Ounn (S). Imseedy by Henri Berraud, in: one act 8:00 Country Club with welly Whyton (French, Redio Recording) (S). 3.10 (S). 3.00 Alan Dell with the Big Bodd. Mozert Brahme and Bartok Chember Sound (S): 19.90 Roll's Welkabout music recital (S): 4.55 News. 5.00 10.30 Star Sound Extra. 11.00 Brism Mainly for Pleasure (S): 7.00 Mezart:

Concerto for Flute, Hern and Orchestra (1947 recording conducted by Sir Thomes Beachem), 7.30 "The Winter's Tale" with Ronald Pickup as Leontes and Hennah Gordon as Hermione, 10.30 Words. 10.35 Mozart piano tecital (S). 11.00 News. 11.06-11.15 Chamber Music by Berio (S).

RADIO 4

6.00 am News Briefing, 5.10 Farming Today, 6.25 Shipping Forecest 6.30 Today, 8.35 Yesterday in Partiament, 9.00 News, 9.05 Checkpoint, 9.30 The Living World, 10.00 News, 10.02 Your Mova or Mine, 10.30 Daily Servica, 10.45 Morning Story, 11.00 News, 11.05 File on 4, 11.50 Enguise 5.5thm, 12.00 News, 12.02 pm You and Yours, 12.27

Never Too Late (S). 12.55 Weather, orogramme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shioping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Attendon Theatre. 4.00 Report South West. 4.15 acoishell. 4.45 Story Time. 5.00 PM. News Megazine. 5.50 Shraping Forecast. S.55 Weather, programme news. 5.00 News. Including Financial Report. 5.30 Any Answers. 5.55 It's A Bergain. 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 Medic: 5tring Quartet recital, part 1: Haydn, Mozart. 7.20 Time for Verse. 7.30 Medic: String Quartet recital, part 1: Hayden, Mozart (S). B.20 Priestland's Cornish Legende (Telk by Gerald Priestland). 8.40 Recital, part 2: Ovorak (S). 9.10 The Gibsons of 13e Isles of Scilly 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonighl. 11.00 A Book et Bedume. 11.15 The Financial, World Torigat... 11.30 Teday in Parliament. 12.00 News.

LONDON

9.30 am Schools Programmes. Chris Dunkley: Ionight S Charles Up And Since The Winter's Tale isn't one of Shakespeare's best 1.00 News plus FT Index. 1.20 plays ending with one of the most unlikely scenes anywhere in Thames News with Robin Houston. 1.30 Take The High Road. 2.00 After Noon Plus with Chalmers and Trevor new production less than a year after the BBC's last one, though that was on television. Still, tonight's cast is so enticing that one can hardly complain: Ronald Pickup as Leontes and Hannah Gordan as his wife, Barbara Jefford as Paulina; Gary Bond as Polizines, Michael Gough as Antigonus, Cyril Luckham as the Old Shepherd, and, atmost incidentally, John Gielgud as Time.

On BBC-2. one "committed" film-maker. Phillp Donnellan, sives us a programme. Too Much Reality, about another much Judith Chalmers and Trevor Hyett. 2.48 Love Among The Artists. 3.45 Three Little Wo 4.15 Dangermouse. 4.20 Little House on the Prairie. 5.15 Emmerdale Farm. Sives us a programme, Too Much Reality, about another much-older "committed" film-maker, Joris Ivens, a unique figure whose life at 83 spans the history of documentary film. Born in Holland he worked with Grierson and has made films for the

6.00 Thames News Andrew Gardner and Rita

Carter. 6.36 Thames Sport: 7.00 Does the Tcam Think? Tim Brooke-Taylor is the chairman and the paoei consists of Beryl Reid, Jimmy Edwards, Frankie Howerd and William

Rushton. Professionals." 7.30 "The starring Burt Lancaster, Lee Mervin, Robert Ryan and Jack Palance.

9.30 TV Eye. 10.00 News. 10.30 Danger UXB.

7.30 History on Your Doorstep. 7.55 Too Much Reality, 9.00 The Nolans. 11.30 WKRP in Cincinnati.
12.00 What the Papers Say.
12.15 am Close: "Sit Up And Listen," with Jack Jones. 10.10 The Smallest Theatre

rindicates programme in black and white All IBA Regions as London except at the following times:

TYNE TEES

10.30 North East News, 10.32 Job Slot Extra, 10.35 Aizerre, 11.00 Check It Out. 11.30 The Medicine Men (Redionics), 12.00 Travelling.

ULSTER

1.20 pm Lunchtime, 4.13 Ulater News, 4.20 The Advantures of Black Beauty, 4.50 The Flying Kiwi, 5.15 Good News of the Week, 5.30 Good Evening Ulater, 6.36 Crossoads. 7.00 Emmerdale Farm. 10.29 Ulster Waather, 10.30 Etzaira, 11.00 The Medicine Men (Acupuncture).

1.20 pm Calendar News, 4.20 Sport Billy, 4.45 Little House on the Prairie. 2.00 Calender (Emisy Moor end Salmon) editions). S.35 Crossroads. 7.00 Emmerdale Farm, 10.30 Country Calendar, 11.00 The Medicine Man (Acupuncture). 11.30 Ladies Man,

Golden Cross, a wholly-owned subsidiary of Manchester subsidiary Liners. and this company was taken over by Pilkington. It was agreed that Pilkingtoo would prepare an informal letter covering the unscrambling of this takeover, and this letter may well prove fatal to the scheme because Section 29 of the 1973 Act provides that the group relief is ruled out if one of the companies can leave the group and become related to another company.

BUSINESS LAW

Differing views of tax avoidance

BY A. H. HERMANN, Legal Correspondent

TODAY IS the hig day in the Lord Tomlin said that everybody is entitled to arrange his affairs so as to reduce the amount of tax which he would

Inland Revenue and Pilkington

£5.9m, saving £6.76m | net

the purchase price of a new ship

may be written off in the year

the ship ia bought or later, but

the entire Furness Withy

Group, of which Manchester

Liners are a part, did not have

sufficient taxable income from

which to write off the first

year's capital allowance. They

which had plenty of such tax-

able income. It was agreed that

the capital allowence would be passed on to Pilkington, and Manchester Liners would receive in return 87.5 per cent

of the corporation tax saved by

In the refined sphere of taxa-

tion, things cannot, of course,

he done as crudely as that. The

Finance Act of 1973 allows the

utilisation of tax allowances

only within a group, and the

sbip was therefore hought by

Pilkington.

a deal with Pilkington,

tax avoidance game. The Law Lords will deliver their judg-ment in the dispute between the otherwise have to pay. and will decide whether Pil-kington can keep "trading losses" of £13m which it bought This decision provided the cornersione for a flourisbing from Manchester Livers for £0.84m) on corporation tax. One would like to hope that in Lords outlawed circular lax deciding this issue their Lordavoidance schemes and later on ships will also make it clear in the Burman decision! Lord Diplock gave s warning that the Duke of Westminster ruling whether the Chancery Division judges, who recently approved ax avoidance schemes, are or tells little or nothing as to what are not in line with the new, methods of ordering one's affairs will be recognised by the realistic approach to tax law courts. In short, the Lords moved away from "loopholes" adopted by the Lords last year when they said that courts need not wear blinkers and created by a grammatical inter-pretation of the Finance Act. sbould take artificial transactions for what they really are. and started to distinguish between "straightforward" trans-As tax cases go, that of Pilactions and transactions which the judge held that the tax kington is a simple one. Man-chester Liners were shout to had no other purpose than tax exemption applied and dis-avoidance. exemption applied and dis-missed the appeal of the Inland buy a new sbip. The whole of

> The Chancery judges did not take, it seems, to this new purposive method of interpretation. Shortly before Christmas, Mr Justice Nourse was presented with yet another examples of a fairly popular tax avoidance scheme nicknamed "Newspaper-Franco." It relied on paragraph 6(7) of Schedule 5 to the Finance Act 1975 which was later repealed. This provision exempted from Capital Transfer Tax certain beneficiaries who, on surviving another person for a specified period, became entitled to the beoefit as from that person's death. Although this could hardly have been the intention of the legislator, the wording was such that on a purely grammatical interpretation it was enough to make condition that the benficlary would survive any person who was on the point of death. General Franco, the Spanish dictator, was a favourite for a time and disappointed many people by living too long. The case before Mr Justice Nourse was, therefore, a test case for an improved scheme which, unlike the simple General Franco scheme, had not yet been recog-

In this case certain irrevocable dispositions had been made on condition that the strong as that which can be beneficiaries would survive the person whose death shall The English courts have been occur on Saturday, November a safe place for a properly ad- 29 1975 and who shall be the vised tax avoider ever since the first (in alphabetical order) of House of Lords decision in the persons dying oo that date The 10 steeplechasers remainder of Westminsterf in the to be named in the deaths ing to the Peter Marsh Chase mid-1930s. To that judgment, column on the back page of the (a limited handicap) include

nised by the Inland Reveoue.

December 1 1975. . . . " One would say that oothing could be further from Parlia-ment's intention than such a tax avoidance industry, which farcical provision. However, the became so large and efficient judge was not coocerned with that it had to be cut down. In the intention of Parliament. His the Ramsay case* last year, the main interest focused on the question whether the condition was an uncertain one, as only then would the tax exemption operate. He concluded that, as subsequent experience demonstrated, it was by no means cer-tain that The Times would be published on December 1 1975. One can add that it was not even certain that they would continue to publish death announcements on the back page. Satisfied that the condition was such that it might or might not materialise,

> The judgment of Mr Justice Nourse was closely followed by another successi of the tax avoiders hefore Mr Justice Vinelott. This concerned the sale of two small family companies by Mr George Dawson and his two sons to Wood Bastow Holdings. To defer liability to Capital Gains Tax the Dawson family formed a company called Greenjacket on the Isle of Man, exchanged their two little companies for shares

earliest edition of the news in Greenjacket, which then sold paper called The Times pub-lished in Londoo on Monday, for £155,000. They claimed that under paragraph 6 of schedule 7 to the Finance Act 1965 no liability to tax would arise hefore they disposed of their shares in the Manx company.

The learned judge acknowledged that the recent judgments of the House of Lords implied a radical change in the approach to artificial schemes, but noted that the House had not gone so far as to overrule its decision in the Duke of Westminster. The facts in the present case, thought the judge, differed from those to which Lord Wilberforce and Lord Fraser referred in Ramsau. He was, therefore, not bound to conclude that the Dawsons realised a gain by the indirect disposal of sbares Wood Bastow. Moreover, Green-jacket obtained control of the operating companies. and the exchange itself could oot be trealed as a disposal. The tax inspector lost, for the time being, at least

† Inland Revenus Commissioners V Duka of Wastminster (1936, AC 1,

W. T. Ramsay Limited v Inland Revenue Commissioners (1981, 2 WLR 449).

Inland Revenue Commissionars & Burmah Oil Company FT. Commercial Law Reports, 2.12.81.

§ Inland Revanua Commissioners v The Trustees of Sir John Aird's settle-ment, TLR December 21, 1981.

9 Furniss (Inepactor of Taxes) v Dew son, TLR, Docember 24 1981.

RACING

BY DOMINIC WIGAN

IRRESPECTIVE of whether today's meetings at Lingfield (7.30 am inspection) and Newton Abbot (7 am inspection) get the go-ahead, followers of National Hunt Racing have plenty to look forward to.

The weekend promises fiercely competitive racing at Haydock and Kempton, as top-class Cheltenham candidates brought together through the abandonment set out to stake their Festival claims.

On the premier Lancashire rourse, the Champion Hurdle Trial will see a field almost as expected for the Crowo Itself, Celtic Ryde, Ekbalco, Gaye Chance, Broadsword, Starfen are all intended

runners.

Night Nurse, Captain John and Sunset Cristo.

Fred Winter, who has trained more winners than Michael Dickinson and Arthur Stephenson already this season, seems sure to knotch his 30th success of the campaign today, provided overnight rain doeso't upset Lingfield and Newton Abbot.

Venture To Cognac's handler has Gerhy and Shuilaris on the Surrey course and Colonial Lad and Little Canford to represent him at the Devon fixture.

The Duke of Albuquerque's Colooial Lad, ridden by the owner's son, the Marquis de Cuellar, revels in the mud and looks a worthwhile bet in the hands of his under-rated rider.

LINGFIELD 1.30-Right Regent 2.30—Gerby 3.00-Omnipotent**

3.30—Mr Darki• NEWTON ABBOT 1.15—Gilded Gold 2.15—Colonial Lad***

3.15-Little Canford*

FACT: Babcock & Wilcox specialtysteel tubing is in growing demand in the rapidly expanding deep-well market.

With deep-well drilling accelerating, increased demand for speciality tubing is keeping our new tubing facilities working around the clock."

J.E. Cunningham Chairman of the Board Chief Executive Officer

More and deeper wells are being drilled, offshore and onshore. As they go deeper into severe environments at extreme temperatures and high pressures, the demand for specialty tubing increases, making it the fastest growing segment of the total tubular market.

Predicting this surge in demand, Babcock & Wilcox, a McDermott company, invested nearly \$100 million to increase its tubing production capacity. The new \$14 million Bryan-College Station, Texas facility

is exclusively committed to finishing high-strength, deep-well tubing, helping increase our tubing output by 25%.

Offshore and onshore, McDermott. its subsidiaries and 60,000 employees worldwide are well prepared to help the world solve its energy problems-

with oil and gas production facilities; fossil and nuclear energy systems; specialty sleel tubing; insulating products; and industrial automation. For more information, write Vice President, Public Affairs, McDermott Incorporated, 1010 Common Street, New Orleens, LA 70112.



No matter how the world solves its energy problems, McDermott is involved.

THE MARKETING SCENE

Guinness: a brewer at the cross-roads

Guinness's sacking of its advertising agency has thrown a spotlight on its strategy

feet tied, thia bapless creature 1981). -mascot of one of British advertising's most famous cam-palgns—was bundled out of one advertising agency and into another, shricking and complaining through its tied-up beak.

Walter Thompson, the decision by Arthur Guinness to switch particularly Guinness Stout." the account came as a very shock, for its pay-off, after almost 13 years, was a four-line dismissal.

For the winning agency, Allen Brady & Marsh, the gain marked yet another triumph in a lenyear run that has cut a swathe through UK advertising.

For Guinness, the move at once raised questions of timiog and tactics, as well as strategy. It knows it is at a watershed. But the way it switched agencies seemed unaccountably suddeo. Ernest Saunders disagrees. Mr Saunders is the marketing

October as Guioness's new managing director. It was he who sacked Thompson's, for whom he used to work In the years since then. he has established an impressive repulation at Beecham and GUS and latterly Nestlé in

high-flier brought in last

Last year, Guinness made a he said this week. reduced by losses elsewhere profitable.

that 1981 had been a watershed. Brewing profits were ahead of expectation, underlining the return Guinness now enjoyed For the losing agency, J. from "years of investment in our world-wide trade-names, But its diversifications bad proved costly, which was why

Guinness is retrenching. Its exotic foray into films bas ended, following painful losses. It is selling Callard and Bowser. and closing one of its plastic moulding factories. The need, Lord Iveagh told

shareholders, was to re-formulate a coherent development plan. Alternative strategies were being considered, and it was to its strong new management team — including Tony Purssell and Simon Lennox-Boyd as deputy chairmen-that Guinness was turning to provide the "leadership and vision" so important to a group with such diverse geographic and product

It is in this context that Mr Saunders sets the aacking of J. Walter Thompson.

My brief is to undertake a thorough but rapid review of the business in all its aspects," record trading profit on its main amine how we can do better business, beer, but the total was what it is we do, and be more

Make your conference all

shipshape and Bristol

First, our communications are superb. **Tashion.**We're at the hub of the M4, M5 and

Plus a wide choice of first-class hotels - both traditional and modern.

And a marvellous selection of entenainment: theatres, museums,

M6-With London only 114 hours away by High Speed Train.

And we've ideal conference facilities for 20 or 2000. . .

markets, restaurants, taverns, sightseeing.

And of course, there's the beautiful West Country all around.

For complete details, please post the coupon. Or give us a ring.

as did the Grinness toucan this and subsidiary companies for advertising. (Guinness's UK Monday. week. Its wings clipped, its the year to September 26, billing in 1981 was roughly "The I chairman, told shareholders of total commercial strategy. "When I arrived, I set in staff this week.

"The loss is a savage one relentless pursuit of the best 1981). £7m). Although it is agen to be and, in our view, wholly un-made the best achievable; and Last week, Lord Iveagh, its an entity, advertising is part deserved." Jeremy Bullmore, by the countless people in this:

advertising, faith in us, and the agency's chairman, told agency who managed, year in any reassessment. Whether staff this week.

after year, to achieve it." it is just or unjust is



plus two-some: Ernest Saunders, Guinness's new managing director, and Peter Marsh, chairman of the new Guinness agency, Allen Brady & Marsh.

communications programme.
After all, the billing is substantial. I took the view that whereas the Guinness brand in Britain was holding up well, it could do better.

"In the circumstances, was unlikely that I could get thing different."

Thus it was, he says, that he discovered ABM. He says he was impressed with ABM's "professionalism and enthusiasm," and with its track record on Harp, a consortium lager brand that is part Guinness-

had a strong agency team work-

months :s reach a decision," says Mr Saunders. But why no agency review? This was a business decision. I'm not bere to create advertising circuses for the benefit

of the media." with obliqueness, for at the end of the day its pay-off from Guinness was a 34-word paraourselves for and a very great deal to be proud of. "If there was anything more

to tell you, we would. "There are other good brewers.

But JWT is not about to lose a totally new look by asking itself down memory lane, for in the existing agency to do some a further staff memo, that goes out today. Mr Bullmore says that since 1969, "as we've improved the reputation of Guinness, so we've improved

He says that Guinness was the first major brewer to recognise the commercial value of advertising, its campaigns proving not ABM was appointed on Mon-day, and by Tuesday says it standards of style, wit, reward had a strong agency team work-and persuasion that created ing on the brand.

Was the move not brutal and beer and the company:
abrupt? "Au don't need nine "Auditors call it goodwill." Its value is priceless.

JWT was appointed in 1969. "From the very beginning," says Mr Bullmore, "we were left in no doubt that the Gainness company took the value of advertising and the quality Meantime, to say that JWT of its agency very seriously was stunned is to experiment indeed."

Competition in the beer market was fierce. Later, with lager, it got fiercer still.

"The credit for all this must

There is no question of lay-offs at JWT. Its London agency billed £96.1m last year, ranking it second only to the main Saatchi shop, and it in any case added on £10m worth of new

chairman of the UK Advertising Association, dismisses the suggestion that the firing is typical of life in the Glitter Palace.

" It is often said that agencies despise clients and clients envy agencies. That is not so. It is certainly true that any senior executive brought in by a client is going to review every single

Brewing

Leisure

General Trading

Confectionery

Film Financing and

Central Managements cost

*Figures re-stated for the purpose of comparison

Distribution

Plastics and Materials

NEVER CAN A BIRD have (the table summarises principal "It is in the context of over explanation save that contained clients, whose faith in their structure, which means there looked as baffled or bedraggied activities of Guinness's bolding all analysis that you come to in a Press release issued on remarkable brand, faith in will always be some incidence. of change of agency, as with other suppliers of services.

"In a competitive market you'll gain as much as you lose it is just or unjust is

What was unusual, this time around, says Mr Bullmore, was that the incumbent was fired without a moment's warning, for he maintains there is an investment in such relationships that is of value to the client.

As for ABM, its lust for growth is undiminished, for it has made a speciality of bluechip gains.

As recently as 1977, ABM'a billing was £10.5m. But the ability of its chairman, Peter Marsh, to corred big-spending clients—Midland Bank, British Rail, the Electricity Conneil, the Milk Marketing Board, Weetabix and Guinness—and to give them what they want, has driven the agency's billing to more than £70m, which ranks it in the top five (ABM is Britishowned, privately-controlled, and run with greatest zeal)

Mr Marsh arouses envy. But his critics confuse the message with the man. They talk of his suiting and his jewellery, his monocie and bombast and make the vital commercial error of not listening to what he says.

In July 1979, when ABM won Midland Bank, Mr Marsh said it was ABM's aim to become The Guinness sacking rankles, "the best-run, best-managed, yet Mr Bullmore, who is also British-owned. agency." In August last year, when he won Milk, he claimed to "out-resource" his biggest rivals, to offer management continuity and flexibility, and said that what he believed in were rather basic things, like "total singlemindedness and utter dedica-

> .The toucan is temporarily that company's silenced; not so Mr Marsh.

> > Trading profit

2.9

0.1*

49.5

1981

(£m)

48.0

. 2.7

-1.6.

-1.3

45.1

Arthur Guinness Son and Co.

619.8

187.8

62.9

7.4

19.5 ·

Ternover

(£m)

498.9

184.4°

69.6

7.24

17.1

Why UK tobacco giants decided to answer back

BY DAVID CHURCHILL

has been a soft touch for years. expensive. But like the proverbial worm that turned, the tobacco giants over the past year, and the have decided to fight back.

body, the Tobacco Advisory try that the tobacco companies Council, the industry started a most make their collective £625,000 advertising campaign voice heard. in the Press aimed at bringing On the other hand, there can three-quarters of the price of a packet of cigarettes which for its job. sell at about 95p at presentgoes in taxation.

In total, this represents around £4bn a year in revenue to the Government, or £11m 2

At the same time, the trade associations representing Britain's 40,000 or so small tobacconists have launched a lets to campaign against any further duty increases on tobacco.

In terms of some of the better lobbying campaigns of recent years, the tobacco industry's attempt at self-justification is relatively small beer.

But even to get the tobacco companies to agree to such a low-level campaign has been a major achievement for those within the tobacco world who feel that attacks on the industry. should be answered back.

Those who want the industry to fight back believe that the mood of the public, and the Government, is beginning to

The 15 per cent slump in cigarette sales over the past year—a direct result of extra duty imposed by the Govern-ment—has led to all the major tobacco companies being forced or forced redundancies.

increases and job losses is begin. 1983, given next November's ning to have some impact on launch of Channel Four. This correlation between tax public opinion, or so it is AVERAGE LISTENING argued, at a time when 3m are hours on UK Independent memployed.

Local Radio total 13.9 per unemployed.

the present Government has JICRAR research. also drawn back from taking a . GEERS GROSS has been

THE UK TOBACCO industry cigarettes are now much more

However, the sales slump This week through its trade paigns, have persuaded even the most reticent in the indus-

home to smokers the fact that be little doubt that the anti-three-quarters of the price of smoking lobby has more heart

The Health Education Council, for example, is currently spending some £300,000 on a television campaign featuring Esther Rantzen and footballer John Hollins describing the perils of smoking.

The current campaign, which will run until the end of March, is part of the Council's £1m annual budget devoted to nationwide petition in retail out stopping people smoking. (Last lets to campaign against any year the cartoon character Superman was used effectively to help stop children smoking.)

However, the Action on Smoking and Health group has taken a much more low-key approach in comparison with current rival campaigns. .

Scorning television and display advertising (because it cannot afford it) ASH is run-ning a aeries of very small classified advertisements in national newspapers appealing for funds with which to con-tinue its anti-smoking crusade.

The cost of its advertising campaign is estimated at around £2.000.

• NET REVENUE of the ITV companies last month was £65.76m, against £49.37m in December 1980. ITV's net haul last year was £511m, 15 per cent up on the year before. Most forecasters are predicting to run down their manpower, further strong growth in the either through natural wastage current year, for a net total in revenue of at least £700m. Even better prospects are forecast for

Moreover, it is also felt that week, according to the latest

tough line on cigarette adver-appointed to handle URM tising and sponsorship because (UK's) Grand Marnier and of the impact on employment. Lemon Hart Golden Rum, plus Not everyone in the tobacco. a new range of Spanish spark-industry feels that resistance ling, wines. Estimated billing should be made so publicly, this year totals £1m.

Advertisements pointing out BILLETT AND CO. has the high level of taxation also been appointed by TV-AM to reinforce in the smokers' mind, work on business planning and it is suggested, the fact that help launch the station.

To: Publicity & Information Manager, Colston Flouse, Colston Street, Bristol BSI 5AQ. I'm inforested in the Shipshape and Bristol Fakhion, Please tell me store, graph terminating its contract. day, he says, a third of the UK—it was sacked by the group, beer market is held by rela-Arthur Guinness Son and Co., tively new brands, while many not by its client, Arthur Guin-once-famous brands no longer ness Son and Co. (Park Royal). exist. Yet Guinness is still The agency was given no indication that Guinness was contemplating change; nor any be shared by hundreds: by our HOWARETHE MIGHTY RISE

leasure of your

Growth rating 1966-1981	%
1. Racal	+5569
2. Ladbroke	+3592
3. Ultramar	+3588
4. Electronic Rentals	+3579
5. Hanson Trust	+3281
6. Trafalgar House	+2921
7. Electrocomponents	+2854
8. BTR	+2111
9. Tricentrol	+1762
10.DeLaRue	+1269
11. GEC	+1181
12. Northern Foods	+1105
Research by Extel Statistical Services	s .

In the table above, you can see the twelve fastest-growing companies of the last 15 years. But where did they figure in Management Today's equivalent table back in 1966?

With the exception of GEC, the answer is: nowhere. Eleven of the twelve never even made the top 100.

A mercurial performance by all of them, then. Yet the figures will have come as little surprise to regular readers of Management Today.

Every month, we look long and hard at the progress of Britain's major companies.

We investigate both the successes and failures. We report on what lessons can be learnt from the past, and what the future may hold. We investigate new management techniques, fresh solutions to die-hard problems, indeed every aspect of British management.

Little wonder, then, that Management Today has become the most important business magazine in Britain.

146,000 senior UK businessmen read Management Today every month.

A recent survey showed that 41% of our circulation went to full board members. 79% of those receiving copies are so interested that they read it at home.

41% consider Management Today sufficiently authoritative to keep it and refer to it for longer than 6 months.

No other business magazine has as wide, or as senior, an audience. No newspaper has as long a life.

All of which should bring you to the following conclusion:

If you want to talk to the people who influence British business, Management Today is the ideal publication in which to place your advertisement.

Higher readership than any other U.K. business magazine amongst businessmen...

Management Today

Times

Guardian

Economist	70,000	8•3
The Director	41,000	48
Chief Executive	21,000	2-4_
And even some of	the national	
•		Penetration
Financial Times Management Today	167,000 146,000	Penetration 19-7

146,000

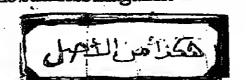
104,000

84,000

Penetration

17-1

Management Today The business magazine of Britain.







There's more than one lady with influence in British industry.

In fact, there's an army of them, just like Alyson Hodgson.

Though Alyson's name is unlikely to come up at a CBI meeting, she is as concerned as the lady on the right in keeping British industry running efficiently and cost-effectively.

Because 24-year old Alyson, of Esher, is one of
Gardner Merchant's 2000 Catering Managers.

Gender Merchant serve over 2,000 clients in industry, commerce, hospitals and schools. These include
Rolls Royce Motors,
BP Chemicals, W H Smith,
Brocke Bond Ozo, IBM,
Bardays Bank,
Commercial Union,

The canteen that she manages is supported by a small regional team. And across the whole country there are many similar teams, each providing the same local service that has made Gardner Merchant the biggest and most successful catering management organisation in Europe.

Gardner Merchant has built an unrivalled reputation for good food at work This has been achieved largely by encouraging people like Alyson to develop fully their catering skills and by making the company's resources readily available at local level.

As Alyson knows, there is enormous satisfaction in providing the appetising and nourishing meals that are appreciated by the many thousands Gardner Merchant serve every working day.

Meals enjoyed in staff restaurants that run smoothly professionally, and within the catering budgets of the managements that appointed Gardner Merchant. Managements that are left free to concentrate on their main

iness activities knowing that their catering is in safe hands. Gardner Merchant, as a highly successful international division of Trusthouse Forte, can use some pretty effective muscle when it comes to

buying food and equipment. And even more important, trains and motivates people to standards that few in catering can match.

As Alyson would point out, being the biggest means that Gardner Merchant has the strength and resources to provide the finest local service, and the management and drive to make it all work. The lady on the left may never make the headlines; but with every

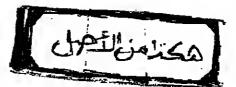
meal she provides, she contributes towards Britain's prosperity And the lady on the right would certainly approve of tha For further details, please write to-Michael Oliver, Marketing Director, Gardner Merchant Limited, FREEPOST 100, LONDON EL SAY,

or dial the operator and ask for

FREEFONE 5525



SERVICE OFFICES NATIONWIDE O A/ONMOUTH OBELFACTO BIRMINGHAM O EDINBURGH O GATESHEAD O GLASCOM O H O PLYMULTH O REIGHTE O SHEFFELD O SARROON O THORRITOR HEATH, SURGIDIARIES I



ENGINES.

Nobody in the truck business can ignore the threat of rising costs. And that is the very reason why the launch of the Ford Cargo earlier this year was so important for the industry.

The Cargo truck range addresses your single

greatest problem: Rising Costs.

We've applied the same principle to a new range

of engines; the new Ford 90-150 Series.

After our 15 years proven experience with the 'D' Series and nearly four years of exhaustive tests, we've learnt a great deal.

And while we've made many changes to the famous 'D' Series engines we've retained the basic concept that

made them so successful.

The result is an even tougher range of engines that lasts longer and gives you better service in every way.

MORE RELIABILITY. The new features you can see here are all designed to produce maximum lubrication and minimum wear.

On top of that we've used premium components

throughout.

So you'll get a truck that works harder for longer and gives you exactly what you need.

Higher productivity.

10 MORE POWER.The same principles have also led to an increase in power of up to 10%. Drivers will delight in the extra acceleration and as a result you're likely to benefit from faster journey times.

Our test results show that the improved breathing and combustion of the new engines, give fuel consumption savings of up to 4% over their already thrifty predecessors.

OGREATER DURABILITY.
The new engines were exhaustively tested both on the test rig and on the road.

We notched up over 100,000 hours of testing.

The massive increase in durability we recorded spells good news for any operator. It not only means that you'll get more out of a truck while it's yours but you'll also get more for it when the time comes to replace it.

10 LOWER COST OF OWNERSHIP. The price you pay for a new truck is only a small fraction of what it costs to run during its life.

That's why the bottom line figure is so important. Compared with the 'D' Series, the cost of running a

90-150 Series engine is 24% lower.

FORD GIVES YOU MORE.

We'd like you to think carefully just what all these

figures mean.

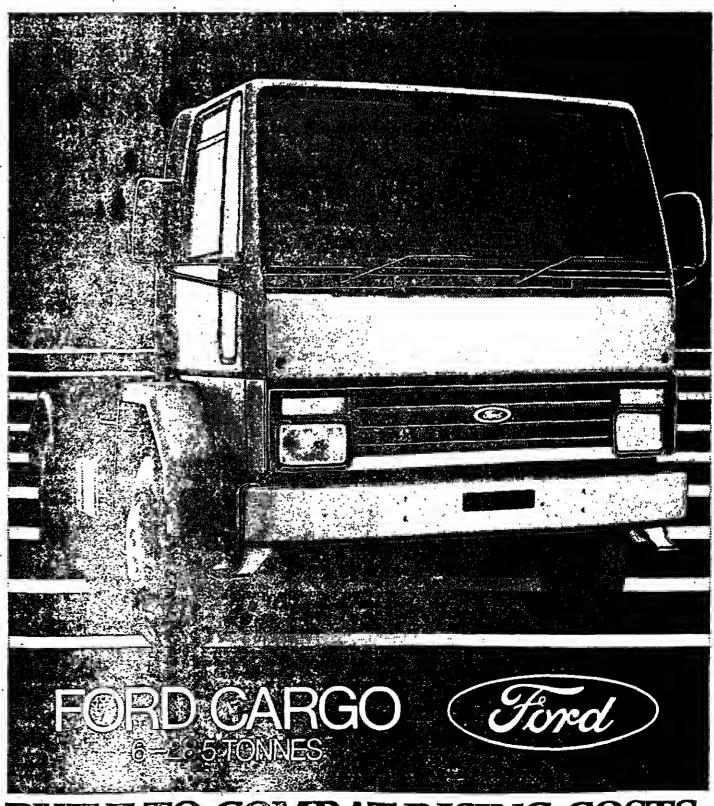
You can now operate a truck as advanced as the Ford Cargo and obtain greater efficiency right across your range.

Any engine that can reduce your total cost of ownership by as much as 24% is worth finding out #

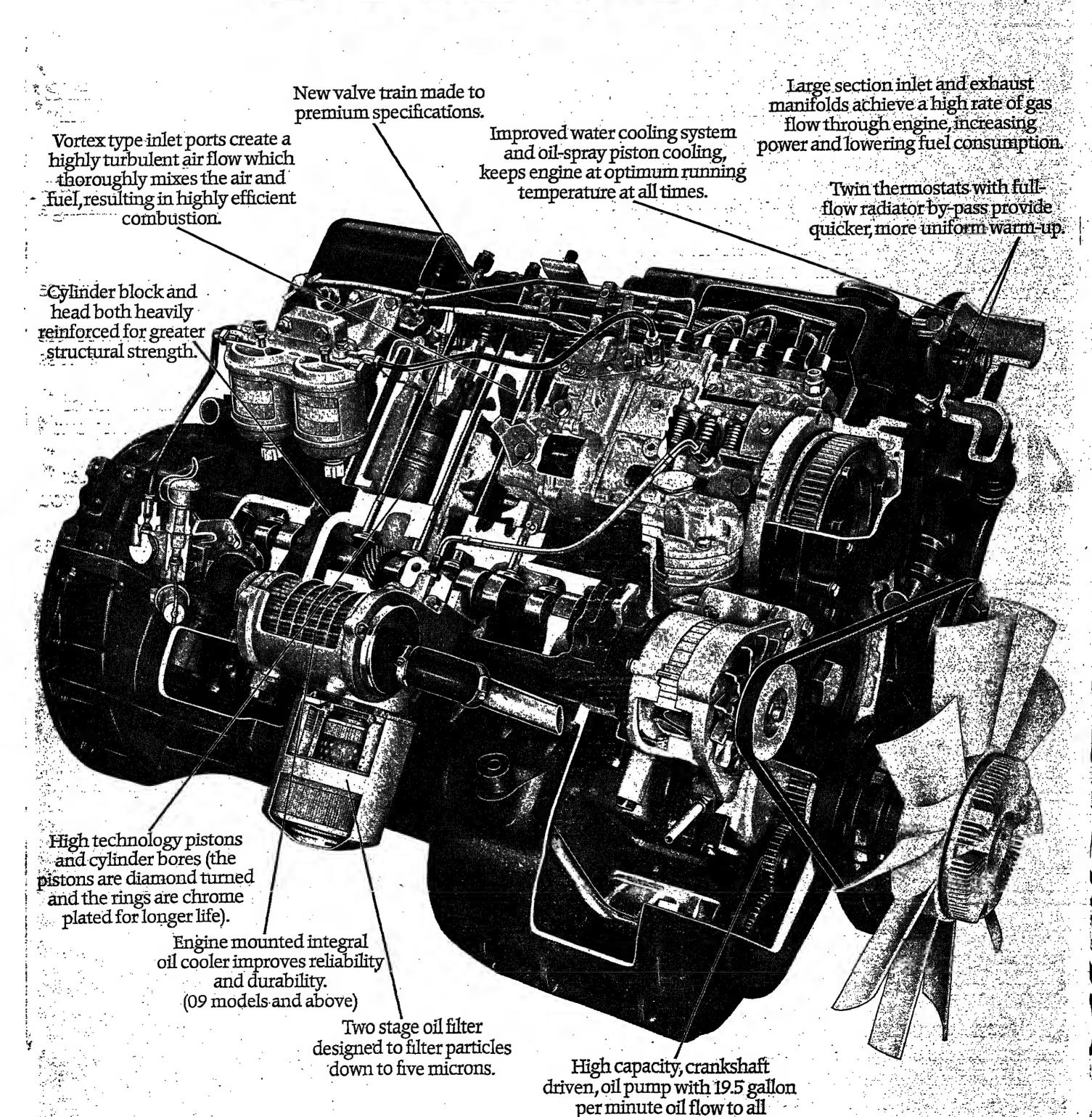
more about.

So why not talk to your local Ford Truck Dealer about the deals he's offering. And ask him to loan you a demonstrator vehicle.

When you've tried it, you'll see that when it comes to fighting rising costs, Ford really does give you more.

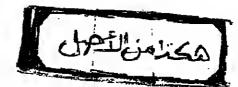


BUILT TO COMBAT RISING COSTS.



وكنا من المعمل

bearings.



IHENEW FORD ENGINES.

Nobody in the truck business can ignore the threat of rising costs. And that is the very reason why the launch of the Ford Cargo earlier this year was so important for the industry.

The Cargo truck range addresses your single

greatest problem: Rising Costs.

We've applied the same principle to a new range

of engines; the new Ford 90-150 Series.

After our 15 years proven experience with the 'D' Series and nearly four years of exhaustive tests, we've learnt a great deal.

And while we've made many changes to the famous 'D' Series engines we've retained the basic concept that

made them so successful.

The result is an even tougher range of engines that lasts longer and gives you better service in every way.

O MORE RELIABILITY.

The new features you can see here are all designed to produce maximum lubrication and minimum wear.

On top of that we've used premium components

throughout.

So you'll get a truck that works harder for longer and gives you exactly what you need.

Higher productivity.

MORE POWER.

The same principles have also led to an increase in power of up to 10%. Drivers will delight in the extra acceleration and as a result you're likely to benefit from faster journey times.

Our test results show that the improved breathing and combustion of the new engines, give fuel consumption savings of up to 4% over their already thrifty predecessors.

O GREATER DURABILITY.
The new engines were exhaustively tested both on the test rig and on the road.
We notched up over 100,000 hours of testing.

The massive increase in durability we recorded spells good news for any operator. It not only means that you'll get more out of a truck while it's yours but you'll also get more for it when the time comes to replace it.

O LOWER COST OF OWNERSHIP.
The price you pay for a new truck is only a small fraction of what it costs to run during its life.

That's why the bottom line figure is so important. Compared with the 'D' Series, the cost of runninga 90-150 Series engine is 24% lower.

FORD GIVES YOU MORE.

We'd like you to think carefully just what all these figures mean.

You can now operate a truck as advanced as the Ford Cargo and obtain greater efficiency right across your range.

Any engine that can reduce your total cost of ownership by as much as 24% is worth finding out more about.

So why not talk to your local Ford Truck Dealer about the deals he's offering. And ask him to loan you a demonstrator vehicle.

When you've tried it, you'll see that when it comes to fighting rising costs, Ford really does give you more.



BUILT TO COMBAT RISING COSTS.

JOBS COLUMN

Need for inquiry

BY MICHAEL DIXON

THE TABLE alongside seems products of undergraduate courses at different United Kingdom universities. It shows the job-finding record of UK students who graduated at batchelor level in summer 1980.

Committee ignored this measure when considering how much to cut each institution's student Fill numbers from 1979-80 to 1983- ters.

The reasons are apparently twofold. One is that the graduate-employment figures refer to the end of the calendar year, six months after final examinations. This is too soon to judge, the UGC argues. Many graduates need longer to adapt to the jobs market.

That is true. Since 1980 the market has worsened so that 10,000 or more of last year's graduates are still seeking work, and it will be worse still this

But the point of the table is to show how graduates from different universities are valued by the employment market. And

six months later is as good a date for that as any other. The UGC also argues that when a university's bachelorlevel output is taken as a whole, its employability will depend

Group

on how much is composed of groups. If one takes all arts to be the only independent arts graduates and how much measure available of the human of engineers, for instance. Since the composition varies with institution, each has a different

That is also true. But a change in the graduate-employ-ment data now allows me But the University Grants largely to compensate for variances in the mix of main sub-ject groups. Before telling how, I'll deal with less tricky mat-

> The table refers only to UK-domiciled bachelor-level people. Each university's output of these is in the column to the right of its name. Next comes the proportion of the output who were not traceable at December 31, 1980. It seems best to assume that what happened to them varied similarly with what happended to their counterparts from the same institution who were traced.

> The next three columns refer to the graduates who were in at best short-term employment at December 31. They were either still seeking work, in a job they expected to last no more than three months, or not available for employment at least in the

> Of these three columns, the first is a standard which largely compensates for differences in the mix of the major subject

graduates from all the universi-ties, their overall "at best short-term" score in 1980 was 19.8 per cent. Corresponding overall averages for the other groups were social studies 16.9 applied sciences 9.9 per cent, and medicine, dentistry and veterinary science 0.62 per cent.

The standard column suggests what each institution's "at best short-term" score would have been if its graduates in each of the subject groups had con-formed to the relevant overall average. This is compared in the next column with actually transpired, and the following column shows the differences between the stan-dard and the actual in percen-tage points.

This is then compared with the UGC's student cuts. Chance would account for

the variances in the middle of the table (say, those within 2 per cent of zero either way). But it would seem that differences in mix of main subject groups do not explain why, for one example, Exeter's graduates do so much better than those from York.

The UGC would surely do better to investigate such vari-

UNIVERSITIES IN THE EMPLOYMENT MARKET-1980

Ranking	University	new UK graduates 1980	unknown at December 31 (%)	by Dece "standard" (%)	mber 31 ; actual (%)	than " standard " (% points)	in student numbers 1980-84 (%
1	Cambridge	2,458 -	10.9	15.6	8.4	+ 7.2	- 2.0
2	Glasgow	1,924	2.7	13.9	8.1	+ 5.8	- 3.0
. 3	Birmingham	2,020	16.1	14.5	8.8	+ 5.7	+ 0.3
4	Bath	722	- 9.4	13.5	8.1	· + 5.4 .	+ 2.0
. 5	Oxford	2,597	7.1	- 16.5	11.8	+ 4.7	— 3.0
6	Dundee	493	8.3	11.9	7.5	+ 44	- 0.4
7	Exeter	. 1,167	10.7	17.0	12.9	+ 4.1	- 20
. 8	City	449	6.7	12.9	8.8	+ 4.1	- 5.0
	Durham	1,197	1.7	16.9	13.1	+ 3.8	4.0
10	Aston	1,857	9.5	13.4	10.3	+ 3.1	22.0
īī	Essex	513	17.3	17.0	14.4	+ 2.6	- 40
12	Newcastle	1.597	15.4	13.0	16.8	+ 2.2	– 4.0
13	Brunel	409 .	5.6	13.0	10.9	+ 2.1	+ 0.4
14	Heriot Watt	526	1.9	13. 4	11.4	+ 2.0	-13.0
15	Oneen's Belfast	1,206	6.4	13.6	12.0	+ 1.6	N/A
16	Strathelyde	1,255	11.8	14.8	13.4	+ 1.4	- 4.0
17	Bristol	1,602	9.9	14.5	13.7	+ 0.8	- 4.0
18	Surrey	620	2.7	14.1	13.4	+ 0.7	-14.0
19 .	Loughborough	1,088	1.2	15.2	14.6 .	+ 0.6	- 3.0
20	Salford	948	10.3	13.5	13.1	+ 0.4	-30.0
21	Liverpool	. 1.622	9.4	13.3	12.9	+ 0.4	– 20
22	Nottingham	1,564	14.2	13.9	14.1	– 0.2 .	- 4.0
23	Manchester	2,976	2.2 -	14.0	14.5	- 0.5	+ 0.2
24	Stirling	530	8.9	17.4	18.0	- 0.6	-18.0
25	Bradford	951	8.2	14.7	15.3 15.3	- 0.6	-19.0
26	Southampton	1,420 942	11.8 13.3	14.4 . 15.8	16.8	- 0.9 - 1.0	- 0.5 - 3.0
27	Lelcester	4:052	7.7	15.3	16.4	- 11 - 11	- 7.0
28	Wales	1,013	10.1	14.6	15.8	- 12	- 40
. 29	Aberdeen	1,166	8.7	17.0	18.2	$-\tilde{12}$	·· - 10
30 31	Warwick	7.551	13.1	12.3	13.6	- 13	- 3.0
	London Leeds	2,128	7.3	14.0	15.5	- î.5	2.ŏ
33	East Anglia	975	17.9	16.9	19.0	- 21	-3.0
	Edinburgh	1,843	11.0	14.2	16.3	- 21	+ 0.1
35	Sheffield	1,590	7.9	14.4	17.1	- 2.7	same
36	St Andrews	567	7.6	17.2	20.0	- 2.8	7.0
	Hull	1,321	3.2	17.4	21.0	— 3.6	-17.0
	Kent	- 935	15.4	17,2	21.9	- 4.7	— 7.0
	Reading	1,269	13.9	14.8	19,7	· — 4.9	- 5.0
	Lancaster	1,104	6.8	17.3	22.6	- 5.3	- 7.0
41	York	800	6.5	17.2	23.1	- 5.9	- 0.3
42	Keele	591	5.9	17.1	27.2	-10.1	17.0
43	Sussex	867	9.9	16.8	29.8	-13.0	- 5.9
	Ulster	· 323	13.3	18.2	38.2	~20.0	N/A

Computer Audit Manager

c. £13,000 + benefits April 1982 review

Our client is The Joint Credit Card Company Limited which operates Access on behalf of major UK banks.

The constant review, development and upgrading of their EDP systems plays a vital part in the success and expansion of their

The prime importance of these systems demands the recruitment of a Manager with specialised computer audit experience who will demonstrate organisational and planning ability, first-class communication skills and the qualities of leadership and staff monivation.

The company offer a comprehensive remuneration and benefits package including preferential mortgage, and relocation expenses where appropriate. Applicants should contact Roger Tipple on 01-242 0965 or write to him at 18/19 Sandland Street, Bedford Row, London,

Michael Page Partnership

Recruitment Carall and London Birmingham Manchester

Central London

c.£11,500 p.a.

Accountant

Our client is an international law practice, with offices in the UK and the Middle East. The recent growth and increasing complexity of its activities now make necessary the appointment of an Accountant who will co-ordinate the financial function of the practice across its whole operation. Duties will include close liaison with the auditors of the UK and each of the overseas offices, the preparation of all accounts and the development of the practice management information system.

Probably aged mid-thirties upwards, the successful candidate will be qualified and have some years' experience of the financial function in a professional practice. Experience of computerised information systems would be particularly useful. It will be necessary to work closely with staff at all levels up to senior partner, and possibly with clients, so tact and persuasiveness will be required personal characteristics.

The position is pensionable, private medical insurance applies, and some assistance with travel into central London will be given, as it will with any necessary relocation, expenses. Occasional travel to the Middle East is

Letters of application, together with C.V., salary progression and any other relevant data, should be sent without delay to Mr. C. A. Cotton, Executive Recruitment Division, The Stoy-MLH Group, 126 The Baker Street, London, W1M 1FH, quoting reference A293.

Management Consultants

Banking Personnel

A professional approach to

Asset Management

Range to \$14,000 + car Various Locations

Asset control is a crucial element in the financial performance of a company, but often underrated. Optimisation of working capital, ... efficient cash management, and capital expenditure planning and justification, impact strongly on all areas of the business. Our client is implementing an upgrade in the role taken by finance within its operating subsidiaries, to achieve quantifiable improvements in this area.

To make a tangible contribution to this challenging objective, you should be a numerate graduate and ideally a qualified accountant or MBA with relevant experience gained in a sophisticated profit-driven environment. You may be content with your present career progression, but rarely is there this opportunity to enhance your business training through contributing to the achievement of the high performance standards demanded by our client. You must have the desire to influence business decisions, and the personal skills necessary to achieve this. Age range is 25-35.

The company, with revenue exceeding £500 million, is part of a major. British multinational whose performance is excellent despite difficult market conditions. Operating subsidiaries are located throughout the UK, and generous relocation assistance is availab

Please reply in confidence giving conclse career and personal details and quoting Ref. ER 520/FT to P. J. Williamson, Executive Selection. 'Please indicate any preferences you may have regarding location.



Arthur Young Management Services Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NH

A member of the AMSA Group in Europe and of Arthur Young International

FINANCIAL CONTROLLER Age: 30-40 Our client a major UK Commodity House requires a qualified accountant (ACA) with extensive post qualifying banking or treasury exposure, to monitor all aspects of their financial activities Picase contact Mark Stevens — General Manager **OPERATIONS MANAGER**

Age: 30-1
Credible contenders for this major appointment in the new London branch of an esta international bank, will be able to demonstrate a distinguished career in the international soctor. Expandence of opening a new bank is obviously desirable.

Please contact Mark Stevens — Gameral Manager

SYNDICATIONS MANAGER

exection of international syndicated to the samples of a major international syndicated to samples of analysis of sovereign risks, this position offers the opportunity to play a nantral support role in the Landing Area of a major international bank.

CREDIT ANALYST

Age: Mid-Late 20's
Your wids expension of analysing UK corporate balance sheats is precisely what is required for this key position in the credit department of a major European Bank. An eventual role in Marketing

41/42 London Wall, London EC2. Telephone: 01-588 0781

Portfolio Management

Assistant Fund Manager

Our Client is part of one of the most prestigious investment groups in the City. The company specialises in Far Eastern investments and operates through offices in London, Hong Kong and Tokyo. The funds under management, which are growing rapidly, currently total nearly \$800m. The appointment will be to work with a small team in their London office.

They seek a person who combines an initial analytical background and an ability to communicate, with an enthusiasm for the investment business. Probably a Graduate. the person will have one to three years' experience of investment gained in a major stockbroker or investment house, and ideally, but not necessarily, will have a knowledge of Far Eastern markets. We regard this as an exceptionally exciting opportunity for the right person.

Our client realises the importance of generous remuneration to secure the best

Please write with full details to Colin Barry at Overton Shirley and Barry, (Management Consultants). 2nd floor, Morley House, 26 Holborn Viaduct, London ECLA 2BP. Telephone: 01-353 1884.

Overton Shirley and Barry

Financial Director **AFRICA**

c.£18,000 Based West of London

This is an extremely challenging opportunity for a qualified Accountant (at least ACA) with around five years' proven experience in a demanding international environment. The Company are a major name in the

health care/cosmetics markets, and their vigorous oversess operations include representation in several African countries. The man or woman appointed to this key

position will necessarily be meticulous, decisive and unterly self-reliant, capable of initiating realistic budgetary and exchange control tactics to reconcile local market pressures with Head Office strategic

To strengthen your grasp of African trad-

Advertising

ing conditions, a significant proportion of your time will be spent visiting the various

locations.

Naturally the rewards match the high level of responsibility. The remuneration package is extremely competitive and includes a bonus, stock participation

scheme, prestigious company car and a broad range of other attractive benefits.

If you believe you have the personal and professional qualities - and above all the ambition - to succeed in this post, please write with a detailed c.v. to the Confidential Reply Service, Ref. AEF 325, Austin Knight Limited, 66a High Street, Egham, Surrey TW20 9EY.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the

Confidential Reply AK

هكنائه التم

YOUNG QUALIFIED ACCOUNT ANT

City

c. £10,000 + benefits

Our client is a well-known U.K. listed group whose diverse trading operations extend throughout the world.

A vacancy exists for a qualified accountant, preferably a graduate aged 25-30, who is required to join the Head Office finance team. He/she will be involved in the wide-ranging duties applicable to an international group including the review of accounts, planning returns and monthly reports received from group companies world-wide; and their computerised consolidation into the annual Group accounts and financial reports for submission to the Group Board, all to high professional standards. Occasional short-term accounting support-may also be required to be given to operating companies in the U.K. and

Applications under Ref. No. RC182 to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London EC4Y 8AB. Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

Investment Analyst Overseas Securities £10,600-£13,340

Our Client a major nationalised industry Pension Fund, seeks an Analyst to handle its overseas stock exchange securities and dealings. The Fund has current assets of £1.5 billion, increasing ennually by £125m. Ten per cent of funds are invested oversess. The successful candidate will be involved in.

formulating and executing investment policy and in monitoring market trends and Fund performance. Capclidates should be educated to first degree level or equivalent; and have at least two years investment

experience. The appointment is located in Central Please write in the first instance, enclosing details, to the address below. (Reference 946 must be quoted on your envelope. Enclose separately a note of any companies to which your application should not be sent.)

Ronald Fairbairn, Everetts Recruitment, 172 Drary Lane, London WC2B 5QA

EVERETTS recruitment

200 / 2000 201 / 2000

SHIPP!

2.6....

FREE STORY OF

ites ja trov

RO

FINAN

Middon, Wi

Assistant to Group Financial Controller

Surrey:

Highly profitable Group of Companies in the advanced technology electronics sphere with an annual turnover in excess of £16 million. require someone to take responsibility for monthly accounting and a broad spectrum of ad noc projects as required.

There may be opportunities for overseas travel and a working knowledge of a major european language would be an advantage. Applicants will be recently qualified Chartered Accountants with practical experience of computeriscal accounting systems. Our client is offering an attractive 5 figure salary, together with fringe benefits normally associated with a company of their stature. This is an outstanding management opportunity demanding well

developed personal qualifies.

Please relephone or write, quoting reference 2101.

Guy Redmayne & Partners,

Recruitment Consultants. 18 Grosvenor Street, London WIX 9FD. Tel: 01-409 0358.

Guy Redmayne & Partners

Assistant to Company Secretary

a result of a reorganisation of responsibilities a vacancy has arisen for the post of Assistant to the Secretary of the British Electric Traction Company Limited, whose office is situated at the Group's Headquarters in Piccadilly. In addition to assisting the Secretary in all aspects of his work, the Assistant will have overall responsibility for the provision of administrative services at the Head Office. Applications are invited from suitably qualified candidates who should have several years' experience of work at a responsible level in the secretariat of a large company. The Company offers interest-free season ticket loans, subsidised staff restaurant facilities, contributory pension scheme and membership of B.U.P.A.

Salary will be in accordance with qualifications and experience. Replies, in confidence, please, giving full career details to:

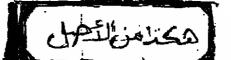
The Secretary The British Electric Traction Company Limited

Stratton House .. Piccadilly, London WIX 6AS

FINANCIAL REP

Phone MICHAEL KATZ on 01-629 7858 TALESMARLEST, WI BARNETT BANKING A deviation of Secret Port

wertise



Export Credit Manager

C£15,000+Car

An expanding and successful high technology British Group (T/O £1 bn) wishes to odd an Export Credit Manager to its Headquarters Staff based in Greater London. The position holder will advise subsidiary trading companies on The position holder will advise subsidiary trading companies on contradigal and financial matters at the pre-bid stage and assist in contract negativities and drafting to ensure that the maximum security of payment is achieved.

An individual is required with at least 6 years' experience in regording and operating ECGD Credit Insurance and associated finance facilities, some of the experience being with an industrial company.

Involvement in major export contract negotiations will require a endlingness to travel abroad at short notice. The position involves a wide range of contacts both inside and outside the Group and requires the obility to act as the interface at a senior level between the Group and numerous Governmental and Financial Institutions

Applicants, mole/female, should preferably be in the age range 28-35. Please write, quoting ref. 6081 to.

Brian Mason North West House 119-127 Marylebone Road London NWI 5PU

Selection & Search

Marketing Offshore Funds

Major Investment Company

c £25,000 neg.+Car

Our client, the international investment arm of one of the major banking and finencial groups, seeks a person to market a wide range of offshore products which includes specialised investment funds, insurance policies and investment manegement. The person concerned will probably work for a unit trust group, a major

insurance broking house or a stockbroker with a developed interest in this field.

The job is London based, reports directly to the Chief Executive and calls for someone with at least five years' experience of the financial planning industry. This should include selling to brokers and other professional advisors, together with a knowledge of offshore products. Preferred ege 28/37.

The initial task will be to develop and extend relationships with brokers by visits, seminers etc but in the longer term there is a definite marketing role which will include new product development and control of advertising. Remuneration will be by salary and commission which will be guaranteed in the first year, and this could be negotiated to a bigher level for the ideal candidate.

Please write with full details to Colin Barry at Overton Shirley and Barry, (Management Consultants), 2nd floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Telephone: 01-353 1884.

Overton Shirley () \$13

Financial Analyst

to£13,000+car

This is an opportunity for a Chartered Accountant aged 26-28 with two years industrial post quolification experience to make a career move to a Divisional level position in a large and successful Group.

The Analyst will be responsible to the Divisional Finance Director for analysis of business trading performance and forecasts; preparation of financial information and reports for the Divisional Boord; o wide range af ad hoc work including the review of various business and investment proposals and participation in accounting systems development projects.

The position involves contact at senior finonce level in the Division's substantiol operating companies and at Group Centre. The successful applicant will be expected to progress to o line oppointment in on operating company after o successful period in the onalyst role.

Please opply in confidence quoting reference 6082 to

Brian Mason North West House 119-127 Marylebone Road London NW1 5PU

- FX-MARKETING

£ Neg. The U.K. branch of a leading international bank seeks an experience: trader to market certain aspects of by. Having gained a sound know-tedge in ix trading you will already be involved with a marketing function. Knowledge and sound working experience of sweps a distinct advan-

DEPO./TREAS.

City £15,000 Neg.

A progressive European bank requires an experienced depo./treasury person for its Landon branch. This new position arises due to the success of the edsting team. Working closely with the Manager, excellent knowledge of depois, and all major money instruments is paramount.

ASS. BOND DEALER

......

17.

-

City £13,000
Our client, a subsidiary of a leading bank requires a trader to look after its bond trading commitments. Main dealings will be in \$ straights but other currencies and trading in floaters and convertibles will be nyolved. This is an excellent opportunity for a young trader seeking all

E.C.G.D.

A prestigious international bank seeks to recruit a specialist in E.C.G.D. Apart from the usual areas of competence required a specialist know-ledge in project financing would be a distinct advantage, it is envisaged that suitable candidates will be under 40 with 5/10 years relevant

SHIPPING OPERATIONS—ASS. MNG.
City c. £11,000
London based interpational seeks an experienced shipping operations bands to supervise and control the administrative function. Experience in loans admiss and shipping is important and this will have been gained in a banking environment. Age range trid 20's early 30's preferred.

CREDIT MANAGER

A Credit Officer is required for the well established London branch of an ational bank. Working closely with the lending officers the appoin-

CORPORATE FINANCE

£ Neg. Applications are invited from first class' ACA's with corporate finance or investigations experience who are looking for career move.

Lee House, London Wall, London EC2Y 5AS Tel: 01-606 6771

ROBERT HALF Accountancy & Financial personnel specialists

FINANCIAL DIRECTOR

(Designate)

Swindon, Wiltshire c. £14,000 + car

isis Plant Limited, a subsidiary of Isis Indostrial Services PLC-one of the leading hirers of construction equipment in the UK -requires an exceptionally able financial manager to join a young and forward-looking management ceam as head of the finance

The successful applicant, who will be appointed to the Board within twalve months, will be responsible for all aspects of the financial control and planning of the company's business. This job, which is the number two position in this major national plant him operation, will require a person who possesses confidence and strong commer-

Candidates, male or female, and preferably graduate chartered accountants, must be able to provide evidence of outstanding career achievement in commerce or industry, together with imagination, determination and good communication skills. ...

A starting salary of around £14,000 is envisaged. A company car will be provided, and in addition to the other usual fringe benefits, assistance with relocation will be given where appropriate.

Please write, giving brief details of qualifications and experience to date, or telephone for an application form to:



Advertisement Representative

The Financial Times Business Publishing Ltd. is looking for an ambitious Advertisement Representative to work for The Banker magazine.

The successful applicant should have a good educational background, and knowledge or experience of the banking industry would be valuable along with one or two European languages.

This position has considerable career potential and a competitive salary plus 5 weeks holiday and group pension scheme are offered.

If you are interested please write with full details

to;

The Marketing Director The Banker Minster House **Arthur Street** London

Hanson Trust PLC

Company Secretary

Hanson Trust requires an able, ambitious accountant or lawver to join its small central management team in London as Company Secretary, Hanson Trust, with a market capitalisation exceeding £300 million, has an eighteen year record of uninterrupted growth which makes it one of the most successful UK public companies of the past two decades. It is committed to a continuation of this growth in the UK and the USA, both organically and by acquisition.

Many of the senior management positions in the group are currently held by former members of the central team and this position therefore offers challenging opportunities for an ambitious and energetic individual. Applicants should be around 27 to 35 with a good academic background and a successful, progressive record in the professions, commerce or industry.

A substantial salary will be paid with generous fringe benefits. Applications should be made to:

> Sir James Hanson Chairman HANSON TRUST PLC 180 Brompton Road London SW3 1HF

Financia Analyst



the single most

successful name in oil'

Getty's International Oil

Exploration and Production Division based in Los Angeles covers many operations

throughout the world. The growth of Getty's European activities is

reflected in the significant expansion of our London based management and professional

staff. No exception is the finencial group where we now seek to fill a new key

telephone for epplication form, to: Jeremy Forty, Getty Oil (Britein) Ltd., 1 Butler Place,

London SW1. Telephone: 01-222

Please send full C.V., or

collection and analysis for budget purposes, development of reports on profit performance, cash flow forecasts and special projects. Candidates should be qualifled/part

qualified accountants or have a degree in a relevant discipline and demonstrate at least three years' practical experience in the areas of profit forecasting, variance analysis and management reporting. The ability to work as part of a small professional team in a dynamic business environment and to communicate effectively with other offices and disciplines are considered essential attributes.

In addition to the quoted remuneration, an outstanding range of fringe benefits is offered, including a commuting allowance, free medical insurance and an excellent



Consulting Engineers

Administrator Central London

Established for over 20 years, a small but noted firm of Consulting Engineers is looking for a qualified Accountant to assume the financial responsibilities which have been carried out until now by the Senior Partner who will be retiring in due course. The administrative duties of Company Secretary' will add interest and responsibility to this appointment. Preferably aged 30-40, the man or woman appointed will have had several years successful experience in a responsible position with an organisation where competent project accounting and administration are the key to profit achievement. An understanding of financial terms and conditions applicable to A.C.E. contracts would be an advantage.

Please write or telephone for a personal record form to the Company's consultant, Ronald M. Mill, Premier Management Consultancy, 16 Kingston Hill, Kingston upon Thames, Surrey RT2 7NE, telephone



Banking Personnel

RECRUITMENT CONSULTANT

Age: 25 - 35 Since its inception in 1977, the name of Banking Personnel has become synohymous with the very highest standards of professionalism in the field of bank staff recruitment. In order to meintain our present level of growth in an expanding but highly competitive market, we now require an additional consultant to augment our close knit learn of successful consultants. Whilst pravious experience of banking recruitment is desirable, we would also be interested to hear from environment in good solid Banking or specialist agency background. The successful candidate will be personable, articulate, and self-encivated, with a genuine interest in furthering the career objectives of our candidates. In addition to an extremely competitive salary, we other a generous results related payment scheme, and the security of working for a highly successful division of a major till Composition of Agencies.

Please contact our General Manager MARK STEVENS on 01-588 0781 in strict confidence. OUR NAME IS YOUR SUARANTHE OF CONFIDENTIALITY."

41/42 London Wall, London EC2. Telephone: 01-588 0781

Financial Director

High Growth Company

South West Hants

c.\$17,500 + car

The company produces high value capital assets for a specialist market, is highly profitable and strongly entrepreneurial in nature. It has ambitious plans for the future, including the possibility of a public flotation. Tumover is currently around £7m and growing rapidly.

The Financial Director will join the senior management team leading the company through this stage of its development and after. Day to day running of the accounts department and implementation of computer systems will be carried out by a recently appointed Chief Accountant. Beyond directing a responsive accounting function, the position will play a major part in all operating decisions and will deal effectively with external contacts.

Candidates must be qualified accountants, aged in their late 30's. They must have a number of years successful senior level experience in a competitive small to medium sized company environment. They will be able to demonstrate a hard business orientated approach to their commercial decision making skills.

Please reply in confidence giving concise career and personal details and quoting Ref. ER525/FT to I. D. Tomisson, Executive Selection.

Arthur Young Management Services Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NH

A member of the AMSA Group in Europe

and of Arthur Young International

Business Development Executive

The British Linen Bank Limited (the merchant banking subsidiary of Bank of Scotland) is seeking an Executive who will make a substantial contribution to the further development of the Bank's corporate business in England and Wales.

The successful applicant will be expected to live in or around the London area and will operate from the Bank's London Office. Assistance with relocation will be given if necessary.

Candidates must be willing to be part of a small, energetic business development team and, if successful, will have the opportunity of further career development in this fast expanding Merchant Bank. It is essential that they

have had some

exposure to Senior Financial Management of Corporate clients and applicants must be able to communicate effectively at this level. They must also have imagination and the ability to seek out business opportunities for the Bank and be able to negotiate transactions to a successful conclusion. Some previous banking experience would be an asset but this

is not an essential requirement. It is preferable that candidates have a good University degree or professional qualifi-cation and the desired age group is 27-35. A competitive salary will be

offered, together with usual fringe benefits including a preferential mortgage scheme, NK non-contributory pension and car.

Male and female candidates should send fully comprehensive cv. to Mr. M.D. McPhail, Director, The British Linen Bank Ltd. 55 Bishopsgate, London EC2N 3NNL

Group Accountant

London EC2

To£13.000

In these days of recession our clients, an international firm of investment managers, have doubled their turnover during the last twelve months. As a result, they are strengthening their Head Office team, confident that the rate of expansion will continue. The successful candidate will report to the Group Financial Controller and be responsible for the preparation of monthly and annual accounts, cash flow forecasts, profit analysis using financial models via micro computers and various 'ad hoc' exercises. Candidates, (male/ female), must be qualified accountants in their mid 20's preferably with a degree. There are excellent career prospects and a non-contributory pension scheme is in operation. Ref 1219/FT. Apply to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156.



Group Financial Accountant

London Attractive Package, including car

Cope Allman International is a major industrial holding company, principally engaged in the packaging, leisure, engineering and fashion industries. The Group has operating subsidiaries in the United Kingdom, Continental Europe, North America and Australia and last year achieved a turnover in excess of £184M.

We now wish to appoint a Financial Accountant to be responsible to the Group Chief Accountant. The duties and responsibilities of this position include; the preparation of statutory annual and interim reports to shareholders, the development and implementation of Group accounting systems and standards, and the management of a small Head Office accounting team.

This is an ideal opportunity for a qualified Chartered Accountant, preferably aged 25-30, to broaden his/her experience within a diverse international manufacturing group. Candidates should have experience of international consolidation and must be familiar with computerised accounting systems. They must also be able to demonstrate an energetic and results orientated approach to work, combining practical awareness with a high level of professional skill. An attractive remuneration package will be offered, which will include a company car, BUPA, Permanent Health Medical Insurance, and, if necessary, relocation expenses.

Please write in confidence enclosing a full curriculum vitae, to:- David Garth, Group Management Development Manager, Cope Allman International PLC, 27 Hill Street, London W1X 8AS.

Career opportunity with leading DIY Group . . .

Our client — B & Q (Retail) Limited, a wholly owned subsidiary of F.W. Woolworth p.l.c. — has expanded through organic growth and acquisition to become the major force in British DIY retailing. Current operations comprise over

This new appointment, reporting to the Finance Director, encompasses responsibility for all operational accounting

activities — involving group performance analysis and reporting, financial management and cash control, budgeting

Candidates should be qualified accountants, aged in their late 20's to early 30's, with a background of successful line management experience in a commercial or industrial environment. In addition to technical skills and an

understanding of systems, of prime importance is the ability to achieve results through the management of others. A

80 DIY Supercentres throughout the U.K., and plans for further expansion are being implemented.

comprehensive remuneration package is offered, including relocation expenses if appropriate.

and ad hoc investigative projects. The Group has a forward thinking attitude to the role of finance in the

FINANCIAL CONTROLLER

COPE ALLMAN INTERNATIONAL PLC



London, S.W.1. £12,500-£15,000

The Commissioners hold investments worth \$1,200 million producing annual income of £60 million which is applied mainly to the stipends and pensions of the 14,000 clergy of the Church of England. The investments are professionally and commercially managed, and extensive use is made of an KL 2946.

An Assistant Accountant is required to carry out certain specific accounting functions and to review all existing systems. This review will lead to the development and implementation of improved systems and internal audit procedures.

Candidates should be qualified accountants, preferably Chartered and aged 30-35, have experience of modern andit and computer andi techniques, and preferably have worked in an industrial or commercial environment Conditions of service, including a non-contributory pension scheme, are closely related to those of the Civil Service. There are prospects for promotion. Please write to Geoffrey Thiel giving details of career and salary progression, age, education and qualifications, and quoting reference 1038/FI on

both envelope and letter

LONDON

ith Professor J. L. Jawell, Osan, cettly of Laws, University Cot-ge Londan, Gower Street, London (C1E 6BT, Tel: 01-387 7050, Ext. 19, Indicating their interest in one mare of these fields.

Arab-British Chamber of Commerce, W1 REQUIRES

c.£15,000 + cor, etc.

Bilingual Secretary

perfect English/Arabic elso typed Salary £5,000 negotiable Write Box T5602, Financial Times 10 Cannon Street, EC4P 4BY

Fulton Packshaw in 1982

Fulton Packshaw has the most utilised Reuters Screen ("FULA/B") for Sterling instruments. We are an aggressive and ambitious company seeking the No. 1 position. We see 1982 as a year of expansion with new markets providing enormous scope for the continued development of our services.

are you a first class broker?

- Do you want to join a forward-looking and professional organisation?
- Do you have the initiative, imagination and flair to complement one of our
- Are you not satisfied with the opportunities offered by your present company?
- Do you aspire to be part of a management team, either now or in the future, and be well paid for work well done?

IF YOUR ANSWERS ARE YES, you should be talking to us as we can offer you opportunities for both professional and personal advancement.

Our requirements are :

INTERBANK

High calibre dealers with at least 2 years experience.

COMMERCIAL-

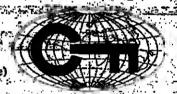
Aged between 23 and 30 with a flair for dealing and the ability to compare and calculate yields on negotiable instruments

LOCAL AUTHORITY

More than 2 years dealing experience and a sound knowledge of the Local Authority market:

FULTON PACKSHAW LTD

FULTON PACKSHAW LTD. 38-40 Ludgate Hill, EC-IM 7JT Tel.: 01-248 3242 (ext. 271 - Mrs. D. Clarke)



Written applications containing career details should be forwarded, in confidence, to Anthony I. Forsyth. B.Sc. at our London address quoting reference number 3531.

Southampton

management of their business.

410 Strand FREEPOST London WC2R OBR. Tel: 01-836 9501 26 West Nile Street FREEPOST Glasgow G1 2BR. Tel: 041-226 3101.

3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.

Group Internal Audit Manager c. £15,000 + Car + BonusLondon

Our client, a major public company with several divisions in the UK, is planning continued expansion and seeks a qualified accountant to head and strengthen its Internal Audit department. The principal function of the Group Internal Audit Manager will be to supervise systems and operational audits, to undertake specific projects for the Group Finance Director and to initiate financial training programmes within the company.

Candidates must be Chartered Accountants, preferably graduates aged around 30. Two years' post qualification audit experience with a large firm would be ideal and they will have either remained in the profession, currently at Audit Manager level, or have moved into industry, possibly in an internal audit position. Essential requirements include good communication skills and the ability to make a positive contribution to decision making at a senior level. Successful achievement in this demanding role will lead to an early move into line management in a group with outstanding career

Attractive benefits include car, bonus, health insurance and, where appropriate, relocation expenses.

IHR Associates Limited
38-40 Kennedy Street, Manchester M60 2BP
Tel: 061-236-2243

Opportunity for an accomplished dealer, with sound spot forward dealing experience coupled with deposits knowledge, to contribute to the development of an expanding bank.

F.X. DEALER. to £14.00
Following a promotion, 2 prime bank has a current requirement far an additional experienced dealer used 25-20 with several years' experience in spot/forward exchanges.

An ambitious young dealer (20s) with some years' Eurocurrency deposit dealing experience and a know-ledge of exchange dealing, is sought by a major bank.

CORPORATE F.X. ADVISER to £12,900
New appointment with a welf-established U.S. bank,
demanding a mutuated young banker with experience
in advaing U.K. and international corporations as

Please contact Ken Inderson

Anderson, Squires

£17,000+

Proper Michael Hinds for a personal history form.

Bank Recruitment Specialists

Progressive apportantly with active, prominent international bank. Background of around 3 years credit analysis in international banking required. Age preferred: 25-30.

CREDIT ANALYST + GERMAN to £12,000 +

Aged 25-32, with min. 2 yrs' credit analysis experience and ideally Germae mother-tongue. Varied role will include analysis of both country and commercial

risk business.

A.C.A./A.C.C.A.

Recently-qualified accountant (mid/late 20s) sought by first-class bank for challenging role involving responsibility for financial/management accounting. Some bank audit experience essential.

Please contact Leslie Squires

CREDIT ANALYST ...

Anderson, Squires Bank Recruitment Specialists Regina House, 1-5 Queen Street London EC4N 1FP

زم

Export Finance-Confirming House

Our client, a member of one of the world's leading international banking groups, has a requirement at a senior level for an expenenced executive to handle the increasing volume of business due to the expansion of their medium term Confirming House activities. The successful applicant, who will report directly to the Divisional Director, should have a thorough technical knowledge of this type of business and should be able to demonstrate considerable previous experience in this

The position is London based, but a certain amount of travel both in the UK and overseas will be required. Remuneration will be highly competitive.

All enquiries will be accorded stratest confidence. Please write with full personal and career details quoting reference 1756 and listing separately those companies to whom you do not wish your details to be sent. Applications will be forwarded directly to our client.

Charles Barker

FINANCIAL CONTROLLER

c.£14,000+car

N. Home Counties

A small British public Company, now streamlined and profitable, is responding to vigorous and innovative top

To join this team and take a leading role in the Company's growth plans, a qualified Accountant in his/her thirties is now required. A background in manufacturing/ engineering will provide the necessary experience to rationalise systems (including DP) and improve costing, while knowledge of acquisitions and company secretarial duties will be an added advantage.

The remuneration package includes generous assistance with relocation costs. Applications in confidence to O.E.B. Hughest

PETER NIGHTINGALE RECRUITMENT LTD. Specialist Selection Consults: 16 Regency Street, London SW1P 4DD.

Tel: 01-8216543 or 8216229.

Executive Appointments The specialist service for senior executives seeking new appointments. Our success-related fee structure is unique.

73 Grosvenor Street, LONDON W1 - 01-403 8504

Young Executive Trainee

Merchant Bank

Leeds

County Bank is one of the leading British merchant banks offering a vast range of corporate financial services. The Leeds office is primarily concerned with lending, equity investments and corporate advice.

We are now seeking to expand our existing team with the appointment of a trainee executive who is capable of assuming progressively greater. responsibilities in all aspects of the Bank's operations.

The role initially will involve essential administrative support - including balance sheet analysis, loan documentation and interest renewals: together with providing assistance in monitoring the local loan and equity portfolio. In due course, the job specification will expand to accommodate a wider range of accountabilities.

We anticipate the successful applicant will have a banking background or be a qualified accountant. Good 'A' level passes, together with A.I.B. or A.C.A. qualification, are essential. Likely age ratige -24 to 28.

The salary and benefit package are fully commensurate with the position, including 22 days holiday, non-contributory pension scheme and advantageous loan facilities where applicable.

Interviews will be held locally but, in the first instance, please write, enclosing full details of experience, qualifications and current salary to:-Ian Cariton, Personnel Manager, County Bank Limited, 11 Old Broad Street,

London EC2N 1BB.

COUNTY & National Westminster Bank Group BANK

FINANCIAL

Berkshire

16£18,000

Our client is a major company specialising in the provision of services related to personal financial planning. Confinuing growth has created the need for this

The financial controller will report to the group financial director and be, responsible for financial and management eccounting activities and in the regions. In addition the controller will be involved in systems development and the investment of surplus funds. The eppointment of present prospects for career development.

ment and the investment of surplus times. Per appointment mass and prospects for career development.

Candidates must be charteted account its purificable for his age of the At least 5 years expensive in commerce, which is highly desirable. Agency in the assurance or a related activity is highly desirable.

Applicants should send brief personal details and a career history quoting ref, FT/102/A in confidence to D.W.E.Apps at:

Ernst & Whinney Management Consulty 57 Chiswell Street, London SCIY 4SY

Suran e

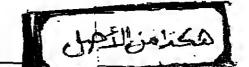
E35 ----ناغب جرة شق termina of the

w. Lob -

7767

A 5000 -5 -5

2 Sec. 2 - 1



will sped it the day glob is at risk. e are the firm that provides the most experienced nationwide executive job search. Career courseling and vides cocking serines (75% of our clients take up higher selared lobs) e also have the best coess to the mubilished market wer 50% go to

PHONENOW

noutre also how these

APPOINTMENTS **ADVERTISING**

Rate £29.00 Per Single Column Centimetre

Chief Executive FINANCIAL

member of the London International Financial Futures Exchange wishes to attract a Chief Executive to take overall responsibility for this important new area of business.

Joining a well qualified team, the Chief Executive will be responsible for the development and implementation of a marketing strategy, concentrating initially on the already well established international and domestic client base.

Probably aged between 30 and 45, the ideal candidate should have extensive experience of marketing sophisticated financial services to the international financial community, gained either as a broker or dealer in financial futures or foreign exchange, gilts or bonds. Strong leadership quali-ties and marketing skills will play a key part in the development of the operation.

As our client seeks a candidate of high calibre and professional integrity, a substantial base salary is offered with profit related bonus and generous

Please reply in confidence with full details to: Box A7728, c/o Financial Times, 10 Cannon Street, London EC4.

An opportunity to develop your banking career into Internal Audit-internationally.

Kleinwort, Benson Limited is Britain's largest international Merchant Bank with offices in many parts of the world. The Bank's Internal Audit Department performs the vital function of examining, evaluating and reviewing its operational/administrative systems, procedures and transactions.

It is into this stimulating environment we now wish to recruit a banking professional IA.I.B., preferably with experience of toreign exchange operations) as an additional Audit Senior, Audit experience is not necessary as full support and training in the Bank's auditing techniques will be provided.

The successful candidate will be dealing with a range of people at varying levels and will, in due course, frequently visit the Bank's overseas offices. Therefore applicants should be confident, presentable and capable of clear expression both orally and in writing; an analytical mind coupled with a good education is

An attractive salary is offered and benefits include subsidised mortgage, free pension/life assurance, restaurant, LV/s, BUPA and season ticker loan.

It you would like to develop and enhance your banking career in the growing area of bank auditing, please write with details of your experience to date to:

Tony Hatron-Gore, Personnel Officer, Kleinwort, Benson Limited, Merchant Bankers, 20, Fenchurch Street, London, EC3P 3DB or relephone 01-623 8000 for an application form.

KLEINWORT BENSON Merchant Bankers

MANAGER OF FINANCE **AND ADMINISTRATION**

c £16,000 + car

Our client is the UK marketing arm of a multi-national company in the health care industry.

Initially, the manager of finance and administration will be responsible to the managing director for all financial and accounting functions plus distribution, inventory control and computer facilities. Further responsibilities may be added in due course and there are axcellent long term prospects in wider management roles.

Applicants should be graduates, probably qualified accountants, with the ambition to progress in a multi-national environment. Previous experienca must include financial controllership in a substantial company. The

expected age range is 27 to 36. In addition to a salary of around £16,000 and a car benefits include a bonus scheme, contributory pension, life and haalth insurance and relo-

cation assistance. Please send brief personal and career details, in confidence, to Douglas G Mizon (Ref FT112M) at the address below.

Ernst & Whinney Management Consultants 57 Chiswell Street London EC1Y 45Y

Assistant to the **Group Treasurer**

Waterlog

The Costain Group is a major international contracting group operating in the UK and overseas. Due to the continued expansion of the work of the Treasury function we now require an additional Assistant to our

This new post will primarily involve monitoring group cash and currency requirements and investing surplus funds in the international money markets. However candidates should also be able to demonstrate an ability to deal in forward exchange markets and will have had some exposure to bank guarantees/contract bonding. This is a challenging and exciting new opportunity that will appeal to a self motivated person who is determined to succeed in a stimulating environment.

A realistic salary, reflecting age and experience, will be paid to the successful candidate together with an excellent fringa benefit package.

Please write with full career details to: Mr. M. Clarke Personnel Manager

Richard Costain Limited 111 Westminster Bridge Road London, SE1 7UE.

Examining Accountant c.£13,000

To strengthen personal liaison with our member firms and so ensure that the councils regulatory and liquidity requirements are met, we are seeking an additional accountant to join a small professional team.

The work is varied and demanding. You will hold a key position responsible for the financial surveillance of particular firms. This will involve close contact with council members, finance/administration partners, the accountancy profession and our own senior executives. In preparing and presenting reports and advising committees as necessary you will inevitably need to be aware of and contribute to related policy

You should be professionally qualified with experience of the securities industry and have a working knowledge of The Stock Exchange procedures, parmership, and company law and taxation. Self motivation and effective communication skills are both essential.

The salary will be under review in March and our comprehensive benefits package includes non-contributory pension, fully paid season ticket scheme, tree BUPA, 5 weeks' annual holiday and assistance with relocation expenses where appropriate.

Please write fully or telephone for application form to Jennifer Gregson. Senior Personnel Officer. The Stock Exchange, London EC2N 1HP. Telephone 01-588 2355. Ext. 8683.



The Stock Exchange

INSTITUTIONAL SALES EXECUTIVE

Sun Hung Kai Securitles (UK) Ltd. are looking for an experienced institutional sales executive to head up the Singapore/Malaysian

desk in their London office. Previous exposure to the area is preferred. It is envisaged that after an initial period with our Singapore office the successful applicant will then be given the responsibility of running the Singapore/Malaysian desk.

A competitive compensation package will be paid according to experience and ability.

Please reply in the first instance to:-Executive Director Sun Hung Kai Securities (UK) Ltd. 13 Sherborne Lane

London EC4N 7SL

HEAD OF BULLION TRADING

Prominent International Merchant Bank

Our Client is a distinguished International Bank with an acknowledged reputation for the professionalism and success of its trading activities. The current requirement is to establish a new and effective bullion trading operation, with the intention of developing a notable and profitable presence in the international markets.

Candidates, probably in their late 20's, must possess several years' experience of the bullion markets in London or overseas which should combine proven trading expertise with a sound appreciation of

This represents a significant opportunity to make a substantial contribution in an environment where the rewards will amply reflect the importance and commitment attached to the appointment.

> Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside London EC2 Telephone 01:248 3812 3 4 5

BIRMINGHAM CARDIFF GLASGOW, LEEDS, LONDON MANCHESTER, NEWCASTLE and SHEFFIE

Financial Analyst

. Young MBA

Kuwait, to £18,000 nett, + car, accom. etc.

Our client is a Kuwaiti owned multinational with business activities worldwide and a turnover approaching the Shn. mark. Reporting to the Vice President-Finance the successful candidate will review a wide variety of proposals relating to both Middle East and other activities. This analysis will provide management with recommendations on business development and acquisitions, Applicants will be aged 25-30, with an MBA or a relevant degree and a minimum of three years' practical experience. They will have used sophisticated business analysis techniques and be both numerate and articulate. The company enjoys an excellent reputation and there is significant scope for a areer development.

· N.P.S. Lilley, Ref: 222305/FT. Male or female cambidates should telephone in confidence for a Personal History Ponn 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, WIE 6EZ.

Financial Planning Analyst

Private Banking International

The Chase Manhallan Bank M.A., a leading internations, part, with a world-wide presence, is currently seeking a Financial Pranning Analysi for its Private Barrior p Edition backs in the City

This position has been created to assist the relationary managers in marketing and manageing the personal accounts of high net worth individuals and to recover executives as well as

preparing specialized financial plans for our mems. The successful candidate will be a graduate in his mid-1, which with proven apply idal skills. and an in-depth knowledge of a complete range of bont in a proof, thought many at services including lax, investment management, debt and cash management in corrected and entate planning. This individual will have excellent interpersons and communications.

skills at all levels and possess a thorough understanding of intental challes; long A compelitive salary will be supported by the wide range of benefits you would normally expect from a major international bank. Please write with a comprehensive cw. to Rosemary Swith Chase Machattan

Bank N.A., Woolgale House, Coleman Street, London ECCP 2HD.

CHASE

DATABANK DEVELOPMENT MANAGER/ESS

Financial Times Business Information Limited requires an experienced statistician with project management experience in the development of computer-based systems for storing and analysing numerical data. The person recruited will assist in the development and implementation of on-line economic and financial data banks.

Basic qualifications are: a degree in a numerate subject including statistics; experience of using statistical computer systems and preferably experience in general economic and financial areas. Salary in the range £8,000-£9,000 pa.

Please apply in writing to: Susan Smith, Personnel Officer The Financial Times Limited Bracken House, 10, Cannon Street London EC4P 4BY

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential perhaps you need a new approach to your career

To learn how slightly used executives have probably tenewed their careers, telephone for a free, confidential appointment with a consultant, ar send us vour c.v. 3 CHUSID Landon: 01-580 6771 35-37 Fitzrov St. W.1.
Manchester: 061-228 0089 Sunley Brailding.

Piccadilly Plaza

Banking Opportunities

LOANS SYNDICATION lational bank requires an experienced loans syndicator aged to join a team in the development of short and medium in branzactions in the international caultal markets. An speak English e of Spanish is external.

MANAGEMENT ACCOUNTS . c.£17,000

A newly qualified accountant, aged late twentier, is required by an international bank to work on management information and accounts. Experience in management accounting or in bank audits would be useful.

A major bank seeks LIK international credit analyst experienced in spreading of all types of habital statements and preparing translat and project reports. At least two years' experience in credit analysis required and a working knowledge of Spanish Porusquese useful.



BOND DEALER

LJC Banking Appointments Ltd. 170 BISHOPSGATE, LONDON EC2M 4LX 01-283 9953

FINANCE DIRECTOR

(LONDON)

International Management and Engineering Contracting Company in the Oil and Gas Field seeks a FINANCE AND COMMERCIAL DIRECTOR. The successful applicant, in addition to Financial Control will be responsible for the Company's Contracting and Legal Administration. F+CD must have thorough understanding of contract negotiations and experience of joint venture and subcontract negotiations.

The salary and fringe benefits will be attractive to the right person.

Please write with full details to Box A.7729, Financial Times, 10, Cannon Street, EC4P 4BY.

ACTUARIAL STUDENT

Are you too good for your current position ?-

Would you prefer a demanding and rewarding position with a leading firm of Consulting Actuaries?

Due to continued expansioo Clay & Partners have a vacancy for an ambitious student who should be nearing completion of the examinations of the Institute or Facult. The successful candidate will be based in the West End of Loodon and will assist a partner, largely in the provision of advice to the Trustees of private pension schemes. This is a demanding role which should appeal to someone who has an ability to cummunicate as well as the usual technical skills. Experience of pensions work would be an advantage but would not he essential for an outstanding candidate.

The initial salary will reflect experience and examination progress to date.

The prospects on qualification and beyond are consider-

Applications giving full details of qualifications and experience will be treated in strict confidence and should be submitted to: B. Talch, Esq., B.Se., F.LA.,

CLAY & PARTNERS, 70, Brook Street, London, W1Y 2RN.

McCAUGHAN DYSON & CO.

Members of The Stock Exchange of Melbourne Limited

AUSTRALIAN SHARE ADVISOR

Experienced institutional advisor required for our wellestablished London office.

We are looking for someone, preferably well versed in the Australian share market, who can fit into our progressive team of dealers and actively contribute to the continuing servicing of our clientele in the United Kingdom, Europe and

With the back-up of a strong research department and very capable dealing team in Melbourne and Sydney, prospects for the right person are excellent. Please opply in writing, including personal details and experience,

McCAUGHAN DYSON & CO., 3 Bow Lane, London, EC4M 9EE. All applications will be treated in the strictest confidence.

MANAGING DIRECTOR

required for expanding Group of Engineering/Electronic Companies

We are seeking an experienced Managing Directur, or General Manager, with proven marketing flair, who will meet the challenge of providing the leadership and man-management ability to develop the full potential of the

The salary negotiated will reflect the responsibility of the appointment and the calibre of the appointee. Remuneration package incorpurates commensurate benefits of cumpany car, pension scheme, life assurance, etc.

Preferred age range is 35-50

Please write, in the first in-tance, giving career details, salary progression, etc., to:-

H. Pratt. Secretary and Director DRALLIM INDUSTRIES LIMITED Brett Drive, Bexhill-on-Sea East Sussex TN40 2JP

EXPORT FINANCE EXECUTIVES

£10,000-£18,000 Three European banks and one major American bank require bankers with expenence of marketing and administering export imance services (buyer) supplier credits, etc.) on a global basis. In addition to proven marketing skills approants should have good technical (documentation) experience.

Please telephone Enan Gooch. SENIOR DEALER

to £18,000 Experience in Stelling as well as F/X dealing. deposits, arbitrage, spot and forward is required for position with prominent international bank.

Please telephone John Webster.

onathan EALS RECRUITMENT CONSULTANTS TEN 170 Bishopsgäle - Landon EC2M 4LX 01 623 1266 The European Division of a prominent American high technology group (T.O. £200M) requires a:—

Financial Controller (Europe)

This is an exciting opportunity brought about by the rapid growth of the company's subsidiaries in Europe (T.O. £60M). The company itself is involved internationally in high technology instrumentation and communication projects

A high level of professional and managerial ability is required to re-organise and consolidate the financial management of this Division. Linguistic ebility is required with fluent French and good German and/or Italian. At least 3 years involvement in high technology industry, ideally electronics, is also required, together with a professional knowledge of computer based financial management.

There is an excellent career potential within this widespread group, with a generous

remuneration package related to experience.

Salary circa £18,000 Age 30-40 Applicants matching these requirements should contact me as soon as possible

quoting RB.

I Robin R Whalley INTERNATIONAL APPOINTMENTS (LONDON) LTD

Cable: Interappt, London SW7 Telex: 9/2881 ner House, 00:08 Haymarket, London Swiff 4rch Telephone; VI-859 100214 & VI-859 205

APPEARS

EVERY

RATE £29.00

PER SINGLE COLUMN

CENTIMETRE

Merchant Banking

As a result of continued expansion, Bank of America International is seeking suitably qualified and experienced professionals for the following newly established positions:-

Deputy Operations Manager

Responsibilities will encompass the full range of operations duties in an international environment. The successful candidate will have 2-4 years' accounting experience gained in the computerised accounts department of a bank. Preference will be given to those already in a supervisory capacity who can demonstrate the ability to manage and motivate a team providing a range of services, including. communications systems, data processing, office management and Central Bank

Head of Control Department

To supervise end manage a small team responsible for internal controls. The successful candidate will have a minimum of 2 years' experience in a supervisory capacity in an internal audit/control department of a bank.

Remuneration packages will be in line with best banking prectice and will reflect the importance of these key appointments.

Write with full personal, career and salery details to Sylvie Adams, Personnel, Manager, Bank of America International Limited, St. Helen's, 1 Undershaft, London,

International Appointments

ON DODING DE CELETERE E ELECTRICA EL COMPONICIO DE LE CONTROL DE CONTROL DE CONTROL DE CONTROL DE CONTROL DE C

One of the largest Omani banks wishes to recruit a dynamic Credit Manager to

head their expanding credit department. The Credit Manager will report to the General Manager of the bank and will be based at the head office at Muscat;

Currently the bank has 10 branches in the Sultanate of Oman and a loan portfolio.

The Credit Manager will need to formulate and implement credit policy; manage a professionally staffed credit department and interface effectively with:

branch managers and customers elike. An important immediate task would be to design and implement credit, business policy and marketing seminars for branch:

Applicants should have had sound credit training with an internationel/

progressive bank and a minimum 3 years credit lending experience: Arroutgoing personality, an ability to work as part of an international team (the bank is managed by one of the largest banks in the USA), and an innovative approach to business

development are essential attributes. Candidates in their thirties with Middle East

Whilst the starting salary will be negotiated around US\$35000 p.a. (tax free);

SR.CREDIT MANA

which is growing at 20% per annum, of around US\$ 90 million.

BANK OF AMERICA INTERNATIONAL LTD

experience will be preferred.

TRUST ACCOUNTANT N MERCHANT BANKIN

You understand trustee accounts and taxation, having - The excellent becefits package includes a salary of-probably gained your professional experience in a solicitor's or accountant's office, an insurance company which can add a further £3,000. In addition there are or a bank. You have the drive and ability to ce-ordinate the work of others efficiently and effectively.

Here is an opportunity to manange the accounts team that records transactions and produces accounts for a large and varied portfolio of trusts. Liaising with bank directors, investment departments and client trustees the responsibilities include work scheduling and planning include work scheduling include work scheduling and planning include work scheduling include work sche

valueble medical insurance, pensioo and life assurance

Cripps,Sears



Old-estilehed lemily, business operating in service/menufacturing industry to exporters. Turnover £2.5 millien with appropriate profits, seeke an Administrator of strong character with knowledge el eccoloctancy. Equity evaluable but ent conditionel. Campany as strong finencial position and currently participating in expension el expert trade aperating from London area.

Bex A7732, Financial Times. 10 Cannon Street, EC4P 4BY

Apply in strictest confidence to:

Divisional DP Managers

A major multinational Group expanding its central and London based DP activities requires Managers for its Industrial and Physical Metal Trading Divisions.

Primary duties will be to develop, co-ordinate and implement computer systems in line with company strategies and policles, utilising small and interchangeable teams, on an international scale.

Applicants, male or female, will be graduates or equivalent, ideally with post-graduate business training, in the age range 30-40. Substantial experience of implementing accounting and general commercial computing systems in either an industrial or trading environment is essential, as well as familiarity with mini computers for on-line systems.

Comprehensive CVs with details of present salaries should be sent to the Group Personnel Manager, Amalgamated Metal Corporation Ltd, Adelaide House, London Bridge, London EC4R 9DT.

Amalgamated Corporation

MANAGING DIRECTOR

(LONDON)

An International Engineering Contracting Company seeks a SENIOR EXPERIENCED CHIEF EXECUTIVE with a proven record of the Management and Engineering Contracting in the Oil and Gas Field.

The applicant must be profit-conscious, with strong financial and budgetary disciplines and should be able to make a constructive contribution to the Company's continued growth. Salary and fringe benefits will be attractive to the right person.

Please write with full details to Box A.7729,

Managers (2)

Company to £18,000

major Accepting House, to find two outstanding Fund Menagers. Our Client is one of the largest forces in the investment scene and operates across the full range of pension fund management, unit trusts, corporate funds etc.

They now seek two: nieu/women, almost certainly graduates, in their late twenties or early thirties with e miolmum of five years' experience of investment gained in research based organisations.

pensions area and will preferably have experience of local authority accounts. There is likely to be a considerable marketing element to the job.

and fund management skills. The ideal person is likely to be an Analyst: Fund Alemager with a stockbroker/insurance company bank who wants to move into specialist fund management.

As well as a generous renuncration ligure, which will include a bonus element. There are the usual banking benefits

Please write with full details to Colin Barry at Overton. Shirley and Barry, (Management Consultants), 2nd Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP, Tel:

Overton Shirley and Barry

Fund

Major Investment

We have been asked by our Client, the investment arm of a

Pension Fund Management The person appointed will already be working in the

Unit Trusts

This job calls for a person who combines both analytical.

such as a subsidised mortgage etc.

Financial Times, 10, Cannon Street, EC4P 4BY.

UK Representative Financial

Services

A Swiss-based international foreign-exchange advisory and portfolio management group wishes to appoint a representative who would act in a self-employed capacity to market its services in the United Kingdom. The successful applicant must be mature (unlikely to be under 35)

and a self-starter, and ideally should have knowledge and/or experience in foreign exchange and international linance.

Please send details of career to-date to: Reed Taylor

Reed Taylor Management Consultants Management 146 Bishopsgate London EC2M4HB

Consultants

Investors are hunting a head hunter with established international connections who is seriously seeking independence with equity.

Please reply in such detail as you would expect to receive yourself.

> Write Box A7727, Financial Times 10 Connon Street, EC4P 4BY

INSTITUTIONAL INVESTMENT

SALESMAN/WOMAN A leading Canadien investment house cacks an inelitational accurrate salesman/women for its London effice. Candidates should have a good educational background and a record of success in the development of business. Prior experience in the Canadiae or American markets would be desirable but not essential es a period of tamularisation in Canada is evailable if necessary, prior to employment in London. Remuneration and fringe benefits will be generous. Applications, marked confidential, and enclosing copy of curriculum vites, should be addressed to:

THE MANAGER, GREENSHIELDS INCORPORATED

48 FREDERICK'S PLACE, LONGON ECZR SHT

TOP BROKER

ROBINSON COLLEGE

CAMBRIDGE

SENIOR BURSAR

Robinson College Intends to appoint a Senier awar to take office as soon as possible. The supend will be at Professorial lavel jet present [18,270 per yoar]. The duties are linancial and edministrative. The appointment is full time, but a person wishing to pursue academic work within the University might be considered for a part-time appointment at a stripend to be negotiated.

Further particulars can be obtained

from The Warden, Robinson College Cambridge CB3 9AN

to whem applications should be sent by 1st Merch, 1982

Attractive salary guaranteed + substantial commission + subsidised house purchase scheme + company car. You have heard all about us - our performance record - our range of broker designed contracts and our professional approach to brokers. Are you good enough to become part of our small but expanding team? We are looking for three consultants based in SUSSEX/HAMPSHIRE—SOUTH LONDON— CORNWALL/DEVON/SOMERSET

We are also looking for a Regional Manager based in WEST MIDLANDS. If you are looking for a career with one of Britain's leading linked life offices and are self-motivated, enthusiastic and experienced in the marketing of linked plans to brokers, write to:

David Evans, Agency Manager, M&G Life, 91-99 New London Road, Chelmsford CM2 OPY, Telephone: (0245) 51651.

M&G Life

CREDIT ANALYST

lending.

To £11.500 Capable banker (to age 32), with at least 2 years analytical experience sought by respected North American Bank. Opportunity for progression to marketing role.

JNR. CREDIT OFFICER To £10,500 Expanding International Bank seeks Banker (to age 33) with several years experience in loans administration, with emphasis on International

Other good positions offered in FX, Accounts, Gredit etc. Contact Gordon Brown — 01-248 6071 ALANGATE BANKING RECRUITMENT CONSULTANTS 78 Queen Victoria Street, London EC4

MIKE POPE & ASSOCIATES BANK RECRUITMENT CONSULTANTS

Officers
Asst. Persennel/Admin.
Maeager
Credit Anelysts to £16,000 c. £12,000

c. £11.000 to £11,000 25-30 Ooc. Credits Clerke 25-30 Reconciliation Clerke

Please contact: Mike Pape or David Petten 01-826 5191 1/2 Gracechurch Street, E.C.3.

Advertisement

A challenging opportunity has arisen at The Financial Times Busicess Publishing Ltd. for a young ecernetic salesman/ woman to work for the Investors Chronicle magazine.

Representative

The successful applicant must be self-motivated and able to work with the minimum of anpervision. A good level of education—minimum "A" level—and the ability to sell advertisements in a highly competitive market are necessary

A competitive salary and company car are offered together with group pension scheme and five weeks holiday.

If you are interested please write with full details to: Jeremy Nelson, Deputy Advertisement Director INVESTORS CHRONICLE Greystoke Piacs, Fetter Lane, London ECAA 1ND or telephone him on 01-405 6969.

Leading European International Bank

requires for its London office in the City: INTERNAL AUDITOR Candidates should have a minimum of five years basking experience including documentary creding, foreign eachenge and Bank of England reports as well as a sound knowledge of sudil and EDP systems. A remuneration of up to £11,000 plus substantial fringe benefits are offered.

GENERAL ACCOUNTS CLERK lor busy department. Previous banking experience on easet. School leavers with relevant qualifications and lyping will also be considered. A fully competitive selery, depending an ege and expetience, plus lrings benefits, offored. Written applications which will be treated in the structest confidence, should be sent, logeller with a full curriculum viteo, to:

Box A7731, Financial Times, 10 Cannon Street, EC4P 48Y

the bank is flexible enough to pay the right sum to attract the best talent. Perquisites are excellent and include free furnished accommodation, car, bonus, medical coverage, annual family leave passages, generous education allowances and Initial interviews will be held in London/Bombay/Bahrain/Dubal. Applications, which will be treated in strict confidence, should be sent within

(tax free) + excellent perks

A.F. Ferguson & Co. P O Box 7219 Dubai, U.A.E. giving full details of age, qualifications, previous credit experience

CHIEF DEALER

and salary drawn. Applications and envelopes should be marked. "Hef MS/3013"

Paris Office of major international bank

Major international bank in Paris seeking to expand its foreign exchange and money market operations requires a Chief Dealer to assume the responsibility for the dey-to-day running and control of its dealing room ectivities, reporting direct to the bank's treasurer.

Applications are invited from dealers who occupy similar posts or have a minimum of 5 years experience in all aspects of the activities of e dealing room, including French Franc treasury and Eurodeposit operations and who are prepared to accept a challenging and interesting opportunity.

The successful epplicant who should at present be working in France, must have good command of English end will be expected to heve a thorough know-ledge and understanding of the Paris merket as well as thet of the international.

The salary is negotiable and will reflect the importance of the position. -

Applications in writing to include C.V., photograph, salary and telephone number should be addressed to Heves Contact, 156 bd Haussmann 75008 Paris under reference 39194.

regional____ calling officers

Nederlandsche Middenstandsbank N.V., a major Dutch financial Institution, is seeking Repatriating American Califing Officers to complement its multidational capabilities within the New York branch Implementation of the Bank's marketing program requires bringing on board two additional National Accounts Calling Officers The individuals most likely to succeed will be proven self-starters, able to work effectively in a loosely structured environment, and willing to accept individual responsibility for developing new business within a designated calling area.

Experience in marketing bank tinancial services and a solid credit background are required. Familiarity with the Midwest or Pacific Coast markets would be an advantage. The opportunities for advancement within the organization, including the possibility of selection, are excellent NMB provides a comprehensive benefits package competitive within the

Please submit resume including solary history ond recurrements to: ond requirements to:
M.M. Benson

An equal opportunity employer M/F

Cond.

(toecu

Or Carty

A EXCEPTION

CONTRACTOR SET SE

H ere The

Bank

eadin

létitut

C::::0

International Appointments

INTERNATIONAL APPOINTMENTS ALSO APPEAR ON FOLLOWING PAGE

Finance Manager

Nigeria.

c.£30,000 + House + Car, etc.

We have Beef retained by an International group to recruit a Finance Manager for the training and highly profitable Nigerian companies. The position calls for a highly motivated man with a strong but diplomatic personality capable of liaising with government authorities and local partners.

Responsibilities cover supervision of the accounting function of group companies with internal amphasis on the overall control of two major multi-million construction.

Applications are invited from qualified accountants, aged 30-40, with broad. intercial experience preferably gamed overseas and the ability to get totally involved in the affairs of the group.

Contract is for two years with generous leave entitlement and in addition to a negotiable salary there will be a substantial end of contract bonus plus free house, car, action fees and servants.

Applicants are invited to contact R. J. Weish.

Management Consultancy

Dubai

To £22,000 tax free plus benefits

We are seeking to recruit additional accountants to join our successful, well-established management consultancy practice in the Gulf. The work involves assisting clients oo a wide range of financial and accounting matters, particularly financial appraisals and the development of management information and accounting systems.

Clients range in size from family businesses to

large international companies and cover most

areas of trading and commerce.

Probably aged 26-34, candidates must have a degree, preferably in economics or a related subject, a leading accounting qualification and at least two years' post-qualificatioo experieoce, ideally gained in industry. Appointments are on the basis of a two year cootract. There are opportunities for transfer back to our United

Kingdom practice at the end of the contract.

The United Arab Emirates is a most pleasant Gulf State, offering the expatriate a good standard of living and a wide range of sporting and leisure

Applications, which will be treated in strict confidence, should cootain relevant details of career and salary progression, age, education and qualifications.

Please write to Geoffrey Thiel, quoting reference 1040/FT oo both envelope and letter.

Management Consultants 128 Queen Victoria Street, London EC4P 4JX



Reginald Welsh & Partners Ltd ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS

123/4 Newgate Street, London, ECIA 7AA. Tel: 01 600 8387

The C-E Lummus Heat Transfer Systems Company belongs to world's leading engineering organisations dedicated exclusively to the design and supply of heat it is given equipment which includes fired heaters, shell & tube exclusives; air-cooled exclusivers, and drycooling systems. Services and equipment by the Heat Transfer Systems Company are farnished through its international network of offices located in Bloomfield U.S.A., The Hague, Paris, London, Sao Paulo, Tokyo and Sydney.

Sales Engineer

Lummus Heat Transfer Systems Company

For the reinforcement of our International Sales Team, we require a Sales Engineer. His duties will include: Cultivating relations with potential clients. Maintaining relations with

clients and our licensed manufacturers. Seeking out new inquires. Co-ordination of the technical and commercial activities during quoting stage, as well as-

during contract negotiations with clients: Candidates must be technically qualified and should preferably. hold a degree in mechanical or chemical engineering.

The ability to speak French and/ or German will be advantageous. Candidates with proven experience will be preferred. In this attractive and challenging position we offer competitive payscales with all the benefits to be expected from a succesful major company.

Please write in confidence, giving full details of qualifications. carreerhistory to date to Mr. B.W. Plaat, Personnel Department of Lummus Nederland B.V. Kalvermarkt 9, The Hague, Holland or phone 070-61 4891.



LUMMUS NEDERLAND B.V. Kalvermarkt 9, 2511 CB Den Haag. Telefoon 070-61 48 91

Accountant (Kenya)

directly to our client.

(to equivalent of £12,000 plus overseas benefits)

Our clients are a major Group of Commodity Brokers and Bankers with interests in various commercial and industrial projects overseas. They seek an Accountant for one of their overseas operations, based in Kenya.

Reporting to the Financial Controller, the Accountant will be responsible for assisting in the financial administration of the project including budgetary control and costing. The successful applicant will have had several years of commercial practice preferably related to an industrial environment. An accountancy qualification combined with practical application and

common sense are key requirements. All enquiries will be accorded strictest confidence. Please write with full details quoting reference 1750 and listing separately those companies to whom you do not wish your details to be sent. Applications will be forwarded

Charles Barker

RECRUITMENT ADVERTISING SERVICES
30 Farringdon Street, London EC4A 4EA. 01-236 3011

GENERAL MANAGER

Agricultural Development & Marketing MALAWI

> ADMARC - the Agricultural Development and Marketing Corporation of Malawi ia a statutory, but profit oriented body with capital exceeding £42m and an annual turnover of over £27m. It is responsible for the purchase, processing and grading of agricultural crops grown by smallholder farmers in Malawi and handles over 200,000 metric tons of produce annually. In addition the Corporation has investments exceeding £30m in various commercial and industrial companies in Malawi.

Reporting direct to the Executive Chairman, the General Manager will be responsible for the day-to-day .. management of the Corporation including the direction and supervision of planning and co-ordination of projects. Preferred age 45-55. An attractive package including tax free gratuity. subsidised housing, company car, free medical benefits and education allowances for children under the age of 19 years are offered together with a negotiable salary commensurate with the position. Please send concise details of career and salary in the first instance to:

Malawi High Commission, Recruitment Section (ADMARC 3), 33 Grosvenor Street, London WI Interviews will be held in London



SECRETARY GENERAL

HK\$1,000,000.00 + housing and car

THE REAL ESTATES DEVELOPERS **ASSOCIATION OF HONG KONG**

Applications are invited for the above position based in Hong Kong

Applicants should preferably be retired senior government official with ministerial appointment or holders of honours or distinction. Salary will be negotiable according to qualifications and experience. All applications will be treated in strictest confidence.

Please send applications to:-

General Post Office P.O. Box 11307 Hong Kong

CHIEF DEALER

Middle East

c.\$60,000 tax free

Prominent & Expanding International Bank

Our Client is a substantial and successful international bank located in the

The immediate requirement is for a senior dealer to take responsibility for day to day control of the bank's head office trading ectivities.

Candidates, probably in their late 20's, must possess considerable dealing expertise gained in an active international bank. The initial emphasis will be on money market trading, although sound experience in foreign exchange is regarded as essential.

This appointment is offered on the basis of a 3 year renewable contract, and the salary and expatriate benefits will fully reflect the importance attached to the position.

> Contact Norman Philpot in confidence on 01-248 3812

NPA Middle East Recruitment

60 Cheapside London EC2-Telephone 01-248 3812/3/4/5 : a

The With Withelmsen Group is one of Norway's largest shipowning companies. The activities include liner, tank and bulk shipping, offshore drilling and supply, liner agencies and termiThe group manages a fleet of 80 vessels and 7 platforms rigs which 40 offshore support ves-

We have a network of 37 agencies worldwide and employ a

Owners Representative for Australia and South East Asia

Through our subsidiaries in Australie (Sydney, Melbourne and Brisbane), Hong Kong and Singapore we are actively engaged in the liner and trainp agency business.

Wilh. Wilhelmsen is confident that a significant growth potential exists in this area and wants to intensify the marketing activities in this region through the employment of an owners' representative for Australia and south east Asia to be based in . Melboume. This position will report directly to the Managing Director at our corporate headquarters in Oslo. The Represenclose working relationship with agency offices in the region.

Principal responsibilities will be identification and development of new projects within bulk and tramp shipping and offshore related activities.

Applicants should be agsd between 35 and 50 and posess the following qualifications:

- business and or technical
- education
- experience from shipping or olishore activities
- creativity combined with sound judgement Initialive and drive combined with ability to work indepentative is expected to maintain a
- willingness to face challenges and be results orientated have an outgoing personality and full command of the

We would envision a 3 to 4 year contract with options to extend . or transfer to another suitable position within the Wilh. Wilhelmsen Group.

English language

Salary and other terms (benefils) are necotable.

Inquiries about this position should be directed to Mr. Ivar Levald, Managing Director. Written application should be addressed to our Personnel Department.

WILE.WILEELMSEN

Roald Amundsensgt. 5, P.b. 1359 Vika, Oslo 1, Norway - Tel. Int. 47 2 11 12 00

Bank Officers Leading Middle-East Financial Institution

Our client is seeking to recruit qualified Banking Officers for its Corporate Finance Group - Corporate Banking Department.

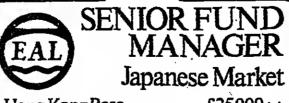
Candidates should have a minimum of 3 years' marketing experience, with a successful record of business development. Overseas branch experience with a money-centre is preferred.

will be negotiated. Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your

Benefits will be first-class and an excellent remuneration package

CONFIDENTIAL 17 STRATTON STREET LONDON RECRUITMENT WIX SDB A member of MSL Group International

application should not be sent. Ref. B.1015.



Hong Kong Base

£25.000++

Following an internal promotion, Wardley Investment Services aeeks a sanior Fund Manager with et least 5 years in depth experience of the Jepanese equity merket. Candidates must have good analytical akills, the ability to develop client relationships at the highest level, and early Board potential.

The successful candidate will run the important Japanese Department with real autonomy and strong supporting team as part of a fast growing operation with very substantial funds under management. Base salary negotieble around £25,000 plus free accommodation, flexible house loan scheme, provident fund and profit sharing. (WW.794)

Candidates should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without

Control of the Contro

EUROPEAN INVESTMENT BANK

The European Community's Bank for long-term finance.

The EIB finances projects in the ten Member States of the EEC and in more than sevenly other countries in Africa, the Pacific, the Carribean and the Mediterranean. The Bank'e professional and lechnical staff are recruited from Member States and work in multinational teams.

The Bank wishes to appoint a

LAWYER to join the anglophone section of the Legal Oirectorate

The duties of this position are varied and include the preparation and negotiation of contracts relating to loans and otheroperations in the United Kingdom, Ireland and the anglophone countries associated or cooperating with the European Economic Community and general advice on legal

Candidates should be qualified lawyers aged below 35, entitled to practise in the U.K. or Ireland. A minimum of four years' post qualification expenence, either in commercial private practice, banking

Languages: A sound knowledge of French, in addition to English. Knowledge of other community languages would be an advantage.

Attractive remuneration depending upon qualifications and length of professional experience. Additional benefits include expatriation, family, dependants' and education allowances, a pension scheme and a health insurance shame.

Candidates, who must be nationals of an EEC Member State, are invited to submit their applications. accompanied by a detailed curriculum vitae and photograph, to:

EUROPEAN INVESTMENT BANK Recruitment and Careers Division

L-2950 LUXEMBOURG Applications will be treated in strictest confidence.

International Appointments

International Banking

PARIS GROUP INTERNAL AUD

Our client, a well-established and respected international banking group, currently seeks e quelified accountant to take ovarall control of its internal audit function.

Candidates should ideally be in their early thirties, possess a formal accounting qualification and have at least three years international bank audit experience. Fluency in English as well es e good working knowledge of French are sought.

Reporting directly to the Chairman the main areas of responsibility will be for the regular audits of accounts and operations as well as for special investigations for the whole group including its subsidieries. A certain amount of travel is envisaged. A competitive salary is offered.

Jonathan Wren Banking Appointments

Please send a detailed curriculum vitae in confidence to Roy Webb, Jonathan Wren & Co., Ltd., International Division, 170 Bishopsgate. London EC2M 4LX. Tel: 01-623 1266. No identities divulged without permission.

A dynamic, fast expanding multinational group, with operations in four continents, wishes to interview candidates for the position of

OIL REFINERY *MANAGER* The successful applicant should:

- hold a university degree in chemical engineering.
- hold a degree in business administration (preferably, but not necessarily)
- have at least 15 years of experience in administrative financial and technical management of U.S. and/or UK multinational oil company refineries
- report to the managing director of the of
- be prepared to be based in the Caribbean area and to travel

Please apply with a full curriculum vitaevior English and salary history to Cipher B 18-118370 PUBLICITAS, Zürich, Switzerland.

All applications will be acknowledged and treated in strict confidence. Applications not complying with our requirements will not be considered.

PIA Wants for its Computer Centre.

- 1. Director, Data Processing Services.
- 2. General Manager, Data Processing Centre.
- 3. General Manager, Financial Systems in Data Processing Centre.
- 4. General Manager, Materials & Technical Systems in Data Processing Centre.
- **EDUCATIONAL QUALIFICATIONS:** i) For S. No. 1: At least 8 Masters Degree in the g of Business Administration, or Computer Science
- ill For S. No. 2,3 & 4: At least a Mastera Degree, IDEAL COMBINATION:
 Il For S.No. 1 & 2: Business Administration and
- tin For S. No. 3: Accounting (i.e. Certified Pub-tic Accounting) and Computer Science. ill) For S. No. 4: Engineering & Business Adiv| For S. No. 1 to 4: Sound managerial training
- PROFESSIONAL RECUIREMENTS:

 1) For S. No. 1 & 2: Basic knowledge of harde, operating systems, programming, system analysis
- wane, operating systems, programming, system snaysis and design, EDP Project Management, Communications, ii For S. No. 1:

 a) Ten years experience in applying/using computers including as Manager of large (20 manyear or more) Commercial EDP Projects.
 b) Proven computer centre experience applying large 18M systems with international telecommunications per-work (370/148 or larger models) on Manager lastel.
- c) At least five years record of successful managerial performance within a large international organisation. Proven experience in cost effective running of a department of over 150 employees.
- d) A strong and upright personality, expert in motivating people, trained to achieve set goals, afficient in solving problems. afficent in sovueg process.

 iii) For S. No. 2:

 a) Ten years Computer Centre experience with

 18M hardware in at least 3 of the following areas:

 "Operations, Programming, Operating System,
- Technical System Support, Data Contre, Administra-
- b) Five years or more proven Computer Centre experience in managing Operations or Technical Support or Software Maintenance.

- el Airtine computer centre experience is very valuable but not a MUST.

 N) For S. N., 3 & 4: Basic knowledge of operating systems, system analysis and design, EDP project management; programming experience is helpful,
- management.

 Proven experience in designing/implementing/
 maintaining computarised accounting and other finence
 related systems as Project Manager in a large, preferably
 multinational organisation,
 d Proven exprisence in managing a team of at
- a) Seven years experience in applying/using computers for inventory/treatmini menagements, pert-procurement, storage and control, shop loading and scheduling locating related financial and management reporting,
 b) Proven experience in designing/implementing
 maintaining computarised inventory control systems as
 Project Manager in a large, preferably multipational
- vii) Fors, No. 1 to 4: Airline experience is an et but not a "MUST" requirement, MISCELLAMEQUIS REQUIREMENTS:

- (For S. No. 2 to 4) Not to exceed 40 years as on 1-1-1982. b) LANGUAGES: Must be proficient in UROU
- a) SALARY: Competitive in accordance with qualification and experience of the candidate,

 PROBATIONARY PERIOD: Six months,

Applications giving the required particulars alongwith a recent passport size photograph and photo-copies of ALL educational certificates, other qualifications, experience and domicile should reach the EMPLOYMENT MANAGER PLA, SHAFT COURT, CLUB ROAD, KARACHI-4, PAKISTAN not later than February 15, 1982.

(1) Interviews of the eligible candidates will be conducted in London, New York, Jedden and Karachi
(2) Candidates must clearly mention the name of the post on the top left side of the envelope.

PIA Pakistan International Airlines

PRESIDENT OF JAPANESE SUBSIDIARY

DCE VOKES Group, a main subsidiary of Thomas Tilling Limited, specialises in environmental and pollution control engineering

In addition to three U.K. subsidiaries, there are eight DCE VOKES overseas subsidiary companies in Germany, France, Benelux, Scandinavia, South Africa, Australia, U.S.A. and Japan. The Japanese company, DCE VOKES KK, established in 1979, has increased penetration of the market, formerly served by distributors, securing orders from important Japanese companies, including contracts for major international projects. At present DCE VOKES KK assembles products supplied in component form from the highly automated U.K. company. It is planned to develop the company to become a manufacturing centre for the Far East in a manner similar to that already applying with the U.S. subsidiary for North and

DCE VOKES KK, which operates from Tokyo, has a small but experienced and dedicated staff, and a Japanese national with experience of European business is required as President and Representative Director. General management experience, a knowledge of and connections with Japanese industry and the leadership qualities to develop the company in accordance with Group plans are essential. The ability to communicate fluently in the English language is also vital for success.

Replies giving brief personal history and business experience will be treated in strict confidence and should be

DCE VOKES A.Williams Managing Director, DCE VOKES Group Limited, Humberstone Lane, Thurmaston, Leicester,

A member of the Thomas Tilling Group

OUTSTANDING OPPORTUNITY

WEST INDIES £ EXCELLENT PACKAGE

Join this internationally recognised firm of Chartered Accountants and gain valuable experience in their Jamaican-based audit

The ideal applicant will be a recently qualified ACA person, preferably single, with an extensive audic background. An adaptable positive manner and an ability to identify and solve both client and staff problems will characterise the

So if you match our requirements and want to enjoy the excellent financial rewards and outstanding career prospects ring Jonet Chilvers on 01-836 8411.

INTERNATIONAL GROUP ARE SEEKING A

MANAGING DIRECTOR

for their newly established branch office in Apapa. Nigeria. The ideal candidate would be single, aged 30-40 and have held similar appointments in the general trading field. Salary

Full cy to Box A7726 Financial - Times. 10 Connon Street, EC4P 4BY

As a result of continued planned expansion Wardley Investment Services Ltd seeks one or two experienced Fund Managers to take control of a number of specific portfolios end to help monitor and advise on Far Eastern markets with particular reference to Hong Kong and Japan. Candidates will be in their late 20's or early 30's end

PORTFOLIO

c.£20,000 plus benefits

Hong Kong

will have a successful track record in international portfolio management including experience of Far Eastern markets. Base salary negotiable in the range of £15,000 to £17,500 plus profit participation, flexible house loan scheme, free accommodation and other benefits. (WW.976)

Candidates should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1., quoting reference. No identities divulged without permission.

International Electronic positioning and Shallow Geophysical Survey organisation in full expansion requires:

OPERATIONS MANAGER SINGAPORE BASED

Candidate must possess academic survey qualification as well as management experience related to survey services for the

This is a rare opportunity to join a dynamic company providing generous salary, allowances and bonus system to the right candidate. Only a senior person will be considered.

SENIOR SURVEYOR SINGAPORE BASED

Candidate must possess academic survey qualification and experience in report writing and editing as required by the oil industry and government agencies. He must be capable of control and organise the company's drafting-computer

Generous salary, allowance and bonus system will be offered to the right candidate.

> Please opply in writing in full confidence to: GEOMEX SURVEYS c/o M. de Rham Managing Director 3 Adam Park, Singapore 1128 Republic of Singapore

Small, quickly growing American company, based in Luxembourg requires

an experienced

TECHNICAL SALES REPRESENTATIVE

TO SERVE MAINLY THE REFINING INDUSTRY

Good knowledge in speaking and writing of French, English and German is required

PLEASE REPLY WITH C.V. to MR. T. VAN DER PUT CATALYST RECOVERY EUROPE S.A. 420, ROUTE DE LONGWY

RODANGE (G.D. DE LUXEMBOURG)

INTERNATIONAL OIL/COAL-EXECUTIVE

20 years successfully in leading position with majority/coel committee and banks, experienced in the superior of the superior as consultant.

Write Box A7723, Financial Times,
10 Cannon Street, EC4P 48Y.

INTERNATIONAL BANK

in Paris offers a money deposit dealing position to a 5 to years' experienced Dealer. Attractive salary and fair career development possibilities.

Write Box A.7725 Financial Times 10 Connon Street, EC4P 4BY

Manager Business Planning & Financial Analysis

Munich

c.£14.000+Profit Share

Our client develops, produces and markets, via direct mail, a broad range of leisure products, including books, records, home decor items, jewellery and collectables. Their turnover is in excess of \$400m and they are a division of a major international company-

The post is as Manager - business planning and financial analysis and is responsible for the preparation of product profitability analyses, marketing performance reports, variance analysis, quarterly forecasts, inventory and capital expenditure control in addition to income projections using theoretical models.

Applicants will be recently qualified accountants with relevant experience, aged under 30 possessing a working knowledge of German.

Benefits offered are attractive and are in line with this level of

To apply, please telephone M. J. R. Chapman or write to him quoting Ref. 5678.



A challenging position . . .

. . . you have planned this as the next step in your career. You a business graduate, started your professional career in an—preferably -international auditing firm, after which you gained three to five years' practical experience in a responsible controllership function in the European subsidiary of an American company. You are well versed in all aspects of a modern controlling, as well as possessing know-how in accounting, treasury, taxation and EDP. Minimum language requirements are fully bilingual German and English, knowledge of Spanish and French is highly desirable. You have proven management skills and enjoy working and communicating with people. This, together with your flexibility and a high sense of responsibility qualifies

European Financial Controller

who would like to join us and contribute to the success of our young and rapidly growing company. We are the European headquarters of a large

American corporation and are located in Wieshaden/West Germany. We have been in the European market for seven years with our internationally known and recognised products. If you are in your mid-30s and are seeking a responsible and very interesting position with excellent development possibilities, an attractive compensation package plus a car, you should contact us. Please send all pertinent information to Mrs. U. Joop at the address below, or call her directly (01049/611/720541) to discuss mutual interest.

Friedrichste. 15- & Frankfurt - Tel. (0611) 72:55:41-45

Public Affairs Director SAUDI ARABIA

A major financial institution based in Riyadh in the Kingdom of Saudi Arabia seeks experienced Public Relations professional, preferably with first-hand knowledge of the Middle East and banking.

Candidates must have proven track record in press relations, advertising, marketing support and related staff, management functions. Arabic language ability a distinct advantage.

Salary will reflect status of position and an attractive benefits package is offered. The appointment will be on a renewable contract basis.

> Box No. A7742 Financial Times, Bracken House, 10 Cannon Street, London, EC4P 4BY

Please write in strict confidence giving full details of

career to date to:

pent Gar

Alter State of the

7.00

THEATR



Brian Patten and Roger McGough

Leanard Burt

Tricycle, Kilburn

Behind the Lines by MICHAEL COVENEY

For one not plugged into the poets. Time may have stood scene coming along?

poetry-reading circuit, the pros- still for some of us, but not for pect of Roger McGough and them The presentational aspect bilarious encapsulated scenario, Brian Patten strutting their should have concentrated on de best known in the poem about stuff for two hours was redolent veloping the incipient cross-talk: the top deck of a bus engaged of beer sodden nights in the these lads could be the Marein an orgy on learning that the from an anthology: "Get your
Traverse at Festival time, cambe and Wise of English world will end at lunchtime. tungue out of my mouth, I'm
Eleanor Rigby and Gerry poetry.

Marsden How are these totems. Roger McGough, snappy, beparty going up in flames and a short star from a anthology: "Get your
mouth, I'm
But here also is the dinner kissing you goodbye." It is but nf the late 1960s Liverpool spectacled lereverent - the boy

scene coming along? making rude nnises at the back Square All preconceptions are swept of the form — is Morecambe to receives h aside by this insidiously beguil. Brian Patten's serious, whimsiing performance which occa : cal, utterly charming Wise. They sionally makes the mistake of open with an arts programme pretending to be "theatre" but discussion of the rise in poetry in fact serves up a tantalising among consenting teenagers. "I selection of the work of two of then became addicted to meta-intensity of projection just our very best and most popular physical poetry." "Donne?" right. nur very best and most popular physical poetry."

"Once or twice."

party going up in flames and "The Battle of Bedfined

Patten is persuasively affec-McGough's forte is the tionate too about Stevie Smith bilarious encapsulated scenario, and John Betjeman, while best known in the poem about McGough finds a fellow Ameri-

Bartle of Bedfind "Discretion is the better part rant and above it a bullevard in which a critic of Valerie, though all of ber is and lifesize bouses. Nearly 300 receives his come-uppance at a nice." A lovely, surprising even people and two quadrupeds publishing thrash. Patten closes ing. I admire especially the appear in the brief, bustling the expectation of career; they seeme. When Musetta arrives in beautifully, some of his recent are still doing, very well, what love poems: the Liverpool lisp they always wanted to do. And is - raised - a few notes, the no sign of paunch or gout. Will we still love them when they're applause. The soloists are often lost amid the throng.

Metropolitan, New York

La Bohème

by ANDREW PORTER

bleakness, then turning to one another for comfort, is lost. For

Act 4 I expected a new set, a

close-up at last of the garret; but the distant first set

The acting is intimate and detalled, cinematic. The Met's

cinse-up photographs look like film stills, and when the tele-

vision leoses zoom in to pick out the principals the result

may be wonderful. But in the

enormons theatre everything

remains in lung shot, distanced.

This is the least romantic, least

moving Bohème I've seen, and

all of a piece. All poetry is drained from the first eo-counter. "Destiny" plays nn

part; it is a knowing calculated

pick-up on both sides. Miml, it seems, blows nut ber candle

deliberately; Rodolfo certainly

does; sbe gives a smirk of sstisfaction when sbe sees him pocket the key, and then sd-vances her band to meet his— no half-willed, balf-accidents,

the octaves at "Tu sol comandi,

Twenty-six of the 69 performances listed in the Met's winter brocbure - more than one in three—are of operas by Puccini, and most of them see La Boheme, of which a big new production has just opened.

Essentially, it is a reworking by
Franco Zeffirelli of bis famous

Scala production 19 years. Scala production 19 years ago, but there is a new first and last no further through diminishatt that, together with some ing gradations of light, has other changes, significantly elters the dramatic emphasis of the opera. Whether deliberately or not, the Met Bohème seems m embody a scarcely Puccinian message: How unimportant these young people and their loves and dreams are! They live and die like mayfiles on the great river of life! How small a space they occupy in the vast, busy city.

"For the first time," Zeffirelli "audiences will have a sense of the immensity of Paris. and the smallness of this little group's place—the actual space of a garret." In many productions that garret is too large for realism-but it is made to seem the most important place in the world for those who live there and for us who are invited to enter it; and its walls contain and intensify emotions filling it from side to side. But in the Met production the garret is tiny and set well back beyond two rows of realistically built roofings. So far from entering" it, we observe it in the distance, and are made to feel that it is just one among many in the buge city. thrilling touch. Spotlights, beloved by American lighters, and 2 is a reworking of the track the pair through the dark

two-level Scala set, with the Momus a large quayside restau-rant and above it a bnulevard a flacre, and when a military baod of Berliozian size pours on, the audience breaks into

into wbat follows. But on the first night the bold idea was In the traditional set, the not carried through; conductor Bohemians' table is well for- and performers stopped to await ward, stage-left, always visible; the appeause the producer had here it's central, set back by sought to avoid, which then careful rehearsal. At La a lane's width, and often arrived late, more intrusive than Scala, the singers—Freni and obscured. Muserta's carryings ever, and bardly enthuslastic. Riamondi, Ratti and Panerai—



sioging,

Teresa Stratas, a Covent Garden Miml twenty years ago, is piquant, vivid, attractive, intelli-gent—a fascinating performer, but one wouldn't want to buy records of the arias. Musetta's waltz song veered between stridency and inaudibility. squalling and fading like a badly received shortwave broadcast, José Carreras's vnice has darkened and lost its youthful freshness, Richard Stilwell, that patrician Pelléas and Ulysses, seemed in be slumming as Marcellu but gave a conscientious and passable performance. James Levine's conducting was loud, energetic, enthusiastic. He obviously loves the inven-tions of the score. But—unlike Beecham, unlike Karajan-he doesn't find the natural, idiomatic flow of the music and be is not really - what each of them so memorably was-a sensitive, delicate occompanist.

Bolième doesn't need spectacular scenic elaboration. The room. The tensions of mounting old Covent Garden sets, designed by Adolfo Hohenstein attraction, released at last in amor," are lost.
The "numbers" don't stand to Puccini's prescriptions. put in good service for 70 years, out in relief, "Che gelida manina," "Mi chiamon Mimi," seldom missing a season. (Melba, in 1899, was the first of the many Mimis who knocked the Addio, the coat song sre produced with applause-inhibitsbyly at Rodolfo's door; Joan Carlyle, in 1968-70, was the last ing closes, so as to flow straight Met it would be hazardous for even a super to go on without

There was no great individual still seemed paramount; I remember them in the foreground of Zeffirelli's huge, beautiful tableaux and of Karajan's exquisite sound-pictures. The Met Bohème is an essay in desentimentalisation, achieved by sinking Puccini's characters deep within the large frame. It's a bandsome, careful, and interesting production, but it doesn't put first things first.

New York's third Troviata of

the season was put on by the American Opera Center at the Juiliard—a bloody production by Andrei Serban. At Flora's party. Paquillo mimed killing his five bulls, and bis inamorata smeared their blood on ber bosom and licked her fingers with relish. In the last act Violetta brought up blood by the cupful and wiped her fingers on the cherished (but here despised) letter. staging-set io a bare loft with different minimal trappingswas a mixture of modern clicbes (Violejia's corpse at the footlights at the beginning and the end; pantomime during the preludes; Alfredo returning in person at the end.nf Act 1) and coarse, imperceptive new invention. because the British companies use Serban. This was his to die in the familiar garret.) American operatic debut. It Visiting singers knew their way was sad to see talented young around them, whereas at the singers thus led astray traviati. In a less foolish production, one that worked with the grain of the drama and the

Manon by CLEMENT CRISP

Texaco rescues Youth Theatre

With Anthony Dowell re to note that each of these prin. Mr Dowell's dancing, with its obsessive sensuality of Derek turned to the Opera House as choic was on best form, and pure line and moments of vehences Gricux and Jennifer Penney that the company performance ment energy. Miss Penney is a an irresistible combination of and Monica Mason, the splendid Miss Penney and Mr Dowell grace the choreography is set more admirers on the small originals of Lescant and his produced dancing of the most out, seeming as simple and in statement as bird-mistress. MacMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscious generous and ringing fervour, natural in statement as bird-mistress, macMilland's fuscio theatrical on almost t

Covent Garden

Tuesday:

The occasion was a BBC television recording, and it is good the very precision and clarity of Mason as his mistress, and the Mnnon deserves.

Mnouchkine has just started

Mnouchkine has remained long raised dais stage left.

single element in the Theatre elements, last four and a half du Soleil's "re-reading" of hours) success of it. Richard II is the infusion of Any un-British look at Shakeaspects of Japanese theatre, speare has to be at least refresh- for example-which make up announced that Her Royal High-Curiously beautiful costumes ing. Mnouchkine nates in the for the loss of some af the ness at the Palace Theetre will

Shakespeare in Paris

by NICHOLAS POWELL

The Théâire du Soleil has ing dazzlingly coloured skirts, millinn inhabllants at the end long ropes to six ganlers, The

with Richard II, in the cast-iron the actors declaim in a manner sacrifices some of the must inpillared warehouse which as artificial as the rest, said the bouses the Théatre du Soleil at entire text is punctuated and bouses the Théatre du Soleil at entire text is punctuated and the Mnouchkine version questions the other plays will its dramatic effect underlined by ing and fascinating narcissism.

anyone could wish for and has as exercises in logic and manipdrops are buge and beautiful already attracted both critical satin-like sheets, grey and acclaim and some disapproval, at painful passages of self-february 23), bright red, painted with huge Not only does Ariane Mouch-discovery. The terrible self-solitary suns and moons. Cast kine get away with it. She has torturing doubts of Bolingbroke directed by Tom Conti, will play enter and exit by means of two made a huge (in more ways towards the end of the play at the Theatre Royal, Brighton, ong raised dais stage left. than one—the production, suffer a similar fate.

But the most extraordinary drawn out by the Japanese Mnouchkine's spects

combine Elizabethan features— programme that the "sceptred poetry Mnouchkine has Richard finish its run on Saturday Januruffs and doublets—with swirlisle" was with all inf three Walk onto stage attached by uary 30.

Brussele: 39 Rue Dacale, Telon: 25265, Fam: 512 1404, 7el: 512 9037.

Caire: P.O. Bez 2040. Tel; 751462,

Labours Lost and Twelfth Night, emotion are expressed in a presents a very different the comedies being performed series of conventions ranging Richard II from the one we are by an all-female cast.

from twitching to swooning. used to. It brings out all that used to. It brings out all that Voices too have been stylised: is feudal, courtly, formal, but

> pressive gallery of Japanese The self-dramatising speeches of his defeat and those of his ulation of metaphor rather than

come to specialise in large scale. Movement and gesture bave of the 14th century pretty much ropes eventually run the entire But no one quite expected directory Arian Mnouchkine to come out with anything quite so vast as Sbakespeare's Richard IIHenry V tetralogy plus Lore's Rosents and Traffit Micht.

Movement and gesture bare of the left tentry prenty much of a desert. The militaristic depth of the stage, forming a costumes of Japanese theatre sort of spider's web. The visual seemed more appropriate than image—sustained like so much on and off stage in a swirl of medical Europe.

The treatment necessarily the depth of the entire training prenty much of a desert. The militaristic depth of the stage, forming a costume sort of spider's web. The visual image—sustained like so much on and off stage in a swirl of medical Europe.

The treatment necessarily the depth of the entire training prenty much of a desert. The militaristic depth of the stage, forming a costume sort of spider's web. The visual image—sustained like so much on and off stage in a swirl of medical Europe.

The treatment necessarily the depth of the stage, forming a costume sort of spider's web. The visual image—sustained like so much on and off stage in a swirl of medical Europe.

The treatmy prenty much depth of the stage, forming a costume sort of spider's web. The visual image—sustained like so much on and off stage in a swirl of medical Europe.

The treatmy prenty much depth of the stage, forming a costume sort of spider's web. The visual image—sustained like so much on and off stage in a swirl of the well known images of the like so the property web. The visual image—sustained like so much on an off stage in a swirl of the well known images of the like so the property web. The visual image—sustained like so much of the well known images of the like so the property web. The visual image is sort of spider's web. The vi verse.

'The Housekeeper' opening. 'HRH' closing

Leo McKern, star of the television series Rumpole of the Boiley, is lo return to the West End in The Housekeeper, a new The mixture is as daring as final degradation come across play by Frank D. Gilroy which will open at the Apollo Theatre on February 25 (previews from

> from January 26 for two weeks Mnouchkine's spectacular use and at the Richmond Theatre of stage business does achieve from February 8 (two weeks) occasional effects—such as hefore coming to the West End.
> Richard's adieu to his Queen. At the same time it has been

survival of the company at support, believed to amount to the Arts Council, could claim £60,000. Although the deal is for one year only it would be surprising if the company withdrew at the end of 1982.

parious position for the past and still runs it, was quick to of its chief executive. Mr Wilfer for its 1982 summer season and year. The Arts Council with point out that although the liam S. Barrack Jnr, because courses. The NYT has been in a

THEATRES

ELPHI. S. CC. 01-836 7211. B'DYLY
INTE for 15 weeks buty with 7 operas.
GRIERIT AND SULLIVAN. Lan.
22 23 25 26, 27 RUDDIGORE
28 29 30 IOLANTHE Ever 7.30.
IS Wed. Set 2.30. Credit card Hotline
930 0731.

MLDWYCH. S. 826 SAGA, CC 379 S213 (10-6, Sats 10-4), Indo. 35 5332 (10-6, Sats 10-4), Edge Compression of the Compression of th

CRARING CROSS ROAD by Messare Manif.

APOLLO VICTORIA (1990 Victoria Stn.).

THE SOUND OF MUSIC PETILLA CLARK
EVER 7.30. Malas. Wed. & Sat. 2.30.

Box Differ 10 amas pm of personal
Card booking 5061. GROUP BOOKS
SIGS 01-8.39 2751 LONDONS
GRATEST VALUE SEATS FROM 62.50.
GRATEST VALUE SEATS FROM 62.50.
GROUP SEATS NOW AVAILABLE TODAY
R 2.30 & 7.30. Booking to May 15.

CAMERIDGE THEATRE 01-836 1488.
Party bookings 01-836 2379 JON
PERTMEE UNA STURES & GEOFREY.
EATLOOK in WORZEL GUMMINGE.
EATLOOK in WORZEL GUMMINGE.
Feb 7-20. Mats Wed., Thurs., Sat. 2-30.
Feb 1-35 Eves 7-50. Mats Wed., Sats
Feb 1-35 Eves 7-50. Mats Wed., Sats
Feb 1-35 Eves 7-50. Mats Wed., Sats
Feb 1-35 Eves 7-80.

COLISCUM S 836 3101. CC 240 3288.
ENGLESH NATIONAL OPERA. TORIGHE.
Set 7.00. AIDA. TORD. TUES 7.00: THE
MARRIAGE OF FIGARO. Wed 7.50: DIE
FLEDERMAUS. 104 balcoty sexts avail
from 10 am on day.

COVENT GARDEM. 240 1066 5 (Garden-charge CC 236 69031. 55 amphiscats evail for all parts from 10 am on the day of per. TNE ROYAL BALLET. Today at 1.30 A Sat at 2.00. Extra certs of 18 Steeping Seattly (reductions for IAP's and Children). Turk, Mon & Wed at 7.30 Maron. Sat at 7.30 Les Pathears, My Brother, My Staters, Ellie Synchystices. THS ROYAL OPERA. Tomor 5 THEE at 7.00 Les Contes d'Hoffmann.

CRITERION, 5 930 5216. CC 379 6565. Grp. beps. 836 3962. Mon-thus: 7.30. Grt. sex Sex 60 em; 8.45. Nombased Sex COMBOY OF THIS YEAR 1981 SWET ASSIGN. DARID FO'S COMEDY CAN'T FATY WON'T PAY.

yesterday that his move, which he regretted having to take, has

had a happy nutcome.

DINIBY LANE. Theatre Royal. CC 536 5108. Oponing Feb 4. previous Feb 1. 2.4 5. AN EVENING'S HYTERCOURST with THE WIGELY LIKED BARRY HUMPHRIES. FOO 10 weeks only. Pay now, laugh later. Book now.

DUCHERS, 5 and CC. 536 8243. Eves 8.
Wed 3. Sat 5.30 and 5.30. Richard Took
Derren Nesbitt and Carole Moviam in
This 8851 THRILLER FOR YEARS THE
EUSINESS OF MORDER.

DUKE OF YORK'S, 836 5122. CC 536
9837. Gry sales 379 8061. Ev 7.45.
1 brice mat boday 3. Sat 5 6 5.15.
SARGAN CALLOW and PATRICK RYECALT IN THE BESSTY REMITTED FOR
CALTHAZAR 5 by J. P. DONLEAYY.
Enloy pre-show sames at Cafe Charco
E its for only 57.50. Tel. 930 4740.

FORTUNE TREATRE. D1-836 2238.
RESERVI St. Covent Garden, JOHN
BARDON as the legendary MAX MULER
In HERE'S A RUMNY THING by R. W.
Stakespears. Limit Jan 27. Moo to Thera
5 Dm. Fri & Sat 6 A 5 Dm. 62.50. 53.50.
\$4.50, \$25.00. Lowest ticket prices in
West Endi

GREENWICH. S CC 01-858 7755. Swe-ings 7.45. Mai Srd 2.30. Last week. Sheridan 148 SCHOOL FOR SCANDAL From 21 in SEASON'S GREETINGS by Alan Ayckbourn.

LONDON PALLADRUM. 01-437 7375.
MICHAEL CRAWFORD In the Brosduser
Michael CRAWFORD In the Brosduser
Michael CRAWFORD In the Brosduser
Michael CRAWFORD In the Barnum
Wed 488 521 7.45. Use the Barnum
Hetime 01-437 2055, 01-734 8921 for
Instant Credit Card reservations.

CYRIC HAMMERSHITH S. CC. 01-741

CYRIC HAMMERSHITH S. CC. 01-741

IN OUNCERTURE A NIGHT IN OLD

PEKING the story of ALADIN. Ever

7.30. Thur & Ser Mar 2.30.

LYRIC STUDIO Mon to Sat \$ pm THE

ASCENT OF WILEKEFORCE III.

ship deal which ensures the funds were better distributed about its future, it did not creative ontiets, for their towards professional arts com- remove, the need for other energy." least for the next few years: panies, and that the NYT stood sources of finance, in particular to five oil a very good chance of getting lar a continuation in the support from its past members who companies in the world, is commercial sponsorship. So Sir port it gets from Camden Councompanies in the world, is commercial sponsorship. So Sir port it gets from Camden Counsupporting the NYT with cash. Roy Shaw, secretary general of cil, the GLC, ILEA and other well wishers both private and

corporate. Texaco took a long time to also has an inspired choice in decide to concentrate its arts its president. Sir Ralph Richard-However, Mr Michael Croft, sponsorship on the NYT. It son. The NYT is now recruiting who founded the NYT in 1956 made the decision in the words emong 14 year olds and over

LYRIC. S. CC. 437 3686. Grp bkgs 379 6061. Eves 3.0. Mat Wed 3.0. Sat 5.15. RICHARD EXPERS PETER EGAN Richard Pegraom. Pat Heywood. After Knee In Bernhand Stawys Arms And The MAN. After Knight Man. After Stripe 1665. Tressing the Correction Staw Stages 1 the Care Royal 6 fet for only £8.95 incl. Tel 01-437 9090.

MERMAID TH., Blackfriers, EC4. 01-236 x 5568. CC. 01-236 5324. WORLD PREMIERE Press from Feb 11. Obers Feb 17. ALEC NECOWAN in THE PORTAGE TO SAN CRISTOZAL OF AH-Actored for the stage by Christochke

Steiner. Directed by John Oexier.

NATIONAL THEATRE. 5. 928 2252.

OLIVIER 10000 Stope). Extra perf today 11. 2m Nia Walffel by John Oexier.

11. 2m Nia Walffel by Michael Boodanev 7001 S.00 THE ORISTIALA in its entirety tolesse be promet for 5 mm. Start—respective tolesse be promet for 7.00 Prev Stretcher. CHON-THELTON (protection stages for 7.30 Prev Stretcher. COTTERIOR (preside insular action for price tixs). Ton't 10000 7.30 Prev Stretcher. COTTERIOR (preside and action of the price tixs). Ton't 10000 7.30 Prev Stretcher. COTTERIOR (preside and price tixs). Ton't 10000 7.30 Prev Stretcher. COTTERIOR (preside and preside and president prices. Lattomers Not Motion. Please Repromet Stretcher. Control of the president prices. Lattomers Not Motion. Please Repromet. Str. Done 1 hour gives.

OLD VIC. 926 7516-7-8. CC 251 1821. 5 TOAD OF TOAD HALL Deliv 6.45. Mats Wed & See 2.30. Running until Jac. 30. Sees still evailable.

PALACE. S CC 01-437 5834 or 839
3603. Gredit cards Hotline 01-930 0731
(4 ines) Special group rab 01-539 1907
HER EBOYAL HIGHNESS. 17 An
affectionate comedy by ROYCE RYTON A
affectionate comedy by ROYCE RYTON A
affection

PALACE: CC. 437 8634. Asdrew Lloyd-Webber's SONG AND DANCE. A concert for the theatrs. Starring Wayne Seev 6 Marti Webb. Postal bookings sow stooped, Personal booking. Open Feb 1

PRINCE EDWARD, Did Compton St. The Rice and Andrew Lings-Webber's EVITA. Directed by Haraid Prince. Erss. 6.00. Mass Thurs economy price and Sa 50. Sey per's ends 10.15. S Box Office 437. EC Hestine 439 6859. Gross sales 179. 5057 or Sex Office. For instant 24 br bkgs ring Teleslate 01-200 6259.

include Helen Mirren. Diana Quick, Derek Jacobi, Michael York and Robert Powell. It

PRINCE OF WALES THEATRE. 930 8561.
Credix Card bookings 930 0845, PAUL
DANIELS IN 1175 MAGGC. MOOTBUT
EYS 7.30. Fri and Sat 5.30 and 6.00.
Group sales 179 8061. MUST END FE
G. UNGERNEATH THE ARCHES. A
https://doi.org/10.1016/j.must.2016.00.
Opens March 4. Previews Feb 25.

RAYMING REVILEBAR, CC 01-734 1993 At 7.00. 9.00 and 11.00 mm. Open Sums. PAUL RAYMING POSENTS THE FESTIVAL OF EROTICA. Fabricus new Sen. Scarliol new spiris. Sensational new Utrilis for 1982. 25th semantional year

ROUND HOUSE, 257 2584. Givest how San Francisco PICKLE FAMILY CIRCUS LAST WEEK, Mat today S.O. Tomor Sal 3.0, Evgs 6.0.

SAVOY. CC 01-835 6888. For Credit Card bookings ring 930 dy31 (4 lines). Maj Thurs 3.00. Set 5.00 and 8.46. 9.30-8.30. Sets 9.30-4.30. Sets 8.46. 9.30-8.30. Sets 9.30-8.30. Sets 8.46. 9.30-8.30. Sets 9.30-8.00. Sets 9.30-8.00. Sets 9.30-8.00. Sets 9.30-8.00. S

ST. MARTIN'S. CC 636 1443. See 6.00.
Tues 2.45. Sabrday. 5.00 and 8.00.
Morid's longest ever run. 2004 Year.
SORRY. No reduced prices from 2004
Source but tests bookable from £2.50.

STRAND. NO SEX PLEASE WE'RE BRITISH HAS MOVED TO THE GARRICK THEATRE.

STRAND THEATRE. CC 01-336 2660.
01-336 4143. Reduced price prevs feb 1 6 2. OPENS feb 3 at 7.00: NYREE GAWN PORTER. ROY DUTRICE IN MUROER IN MINO. A Thilder by Terence feely. Evs Mon-fri 2.0. Set 5.0 6 8.0. Mais Thora 3.0.
TALK OF THE TOWN. CC 01-734 5051. For reservations—or on entry—London's greatest might out. From 8 am 5 HUIURS OF TOP ENTERTAINMENT. THE TALK OF THE TOWN GALAGEMENT ATTY REVUE (9.30 pm). ENITS HARRIS (11 pm). Dinner, Dancing, 3 bads.

CONTINUED ON PAGE 33

FINANCIAL TIMES

Brackes House, 10 Carones Street, Louise EC49
GDY, Telect 6754671, Telegrant: Franklins,
Louise. Telegrane: 03-248 8000, Franklert
Strict: The Franklin Times (Linux) Little:
Gelightist: St, B-600 Franklinst-lan-Hein 1,
West Serstony, Telect 404193, Telephone 7598-0.
Editarial: Franklessible 71-61, Teles: 416052,
Telephone 7598 157. INTERNATIONAL &

BRITISH EDITORIAL & ADVERTISEMENT OFFICES

Dublic: 25 South Frederick St., Dublin 2. Télen; 25414. Tel; Dublin 603378. Edinburgh: Editorial and Advertising 37 Searg Street, ENZ 2104. Teles: 72404. Editorial Tel 031-225 4120. Advertising Tel: 031-225 4139. Hong Kerny: Name 302, Hong Chang Building, S Aureus Rouni Control, Telen: 75204 NX, Tel: 5-255166. Johannesburg: P.S. Box 2128, Talen; \$-6257, Tel; 836-7545.

For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Barmingham, Liverpool and Manchester) Paris: Editorial and Advertishing Centra d'Affaine Le Louvre, 168 five de Rivoll, 75044, Paris Guille OL Teles: 220044. Tel: 277 2000.

maks 32, Moutrid 3. Tel: 441.6772. New York: Editorial and Atouritising 75 Stacksfuller Plans, N.Y. 10019. Eathertol Telec-66990. Tel: (222) 541-6625. Advertising Telec-280409. Tel: (212) 489-8000.

Rio de Janairo: Rio Brance 45, Salac 2611.2612 Centro ISEP 20090, Rio de Janeiro RJ Bracil. To 263 8845. Toles: c/o Resturs. Rome: Editorial and Advartising Vin dalls Mercade 55, Teles: 610032, Tel: 678 3394, Shockholm: Editorial and Advartising Svanska Daghtalet, Risiamboragen 7, Teles: 17603, Tel: 50 60 88 Dagbladel, 50 60 88.

Tokyo: Editorial 8th Floor, Minim Kelts Shimbon Bullifley, 1-9-5 Otomic Chiyoda-bas-Fac: 245 0358, Tel: 246, 252 Advertibing (Jazzhari; Bullding, 1-6-3) (Chillond Chiyoda-ku, Telex: 127104, Tel: 295 4050.

article of clothing (Ti ing definition (5) be refined (6) cated (4)

F.T. CROSSWORD PUZZLE No. 4,777

9 Type of sale to put about 28 A good quality and a love (6) of the fine arts to note (6) 10 False and evil use about four 29 It should improve (S) 12 Fence and box? (S)

CARFAX MOSALIC O E N P N A GRAVITY BEDTIME G E I U R H B TANT PANDO G O T M I PLEAD RHAPSODY A E O S G CABLE AW MIR

- ACROSS I Vebicle making joker go north (6) 4 Fish for a little monster (8)

15 Doctor aboard a satellite (4) 16 Spiritualist, seldom met with is a little underdone

(6.4)19 Revolt, as children often do 20 Self-satisfied fool from the

south (4) Solntion to Puzzle No. 4,776

23 Putting silver into reserve is barbaric (6) 25 At home with past nark (8) 27 Musician groans it out (8).

vision to lnok at drinkingvessel (8) 13 Belgian seaport doesn't 30 Animal with its paws around change (6) vicar (6)

DOWN 1 Is it sounded before hostilities to draw np spirit? (3-4) Be heard and understood by the audience and receive a medal. (3, 6) Source of gold I trap (6)

5 A continuous reverberating sound — from 1 Down? (4) 6 Cultivated a little we hear, but it's horrible (8)

7 Uprost in which one is upset (5) 8 Pipe suiting the French (7) 11 Common soldier? Hardly!

14 An admirable person, but a small type (7) 17 University team alarm nutrageously (4, 5)

Silver on inside of dial is slantwise (8) depot (7)

21 Chap accepts memoer in 24 An indefinite expanse lacks 19 Put back soldlers on top of 22 Put it in a rounded shaft to 26 Egyptian goddess is duple BRACKEN HOUSE, GANNON STREET, LONDON EC4P 46Y Telegrams: Finantimo, London PS4. Telex; 8954871 Telephone: 01-248 8000

Thursday January 21 1982

Poland and the West

NO-ONE can assume that west-ern economic sanctions against The only Poland or the Soviet Union will have a determining effect in bringing about a lifting of martial law in Poland. There are too many other, more pressing factors at play for that to be the case. A co-ordinated western sanctions policy is nevertheless necessary, partly because it shows the seriousness of western commitment to the liberal principles enshriped in the Helsinki agreement, partly because it may have some influence on the decision-makers in Warsaw and Moscow, but most of all because it represents a concrete warning of what might happen if the Polish situation were to deteriorate.

Pressure

The main difficulty is in enauring that western countries keep in step and that their sanctions are co-ordinated. So far this has not been too problematical on the financial front, but in the trade field coordination is likely to be more delicate. Ten days ago western governments in Nato agreed that they would not negotiate the rescheduling of those Polish dehts which fell due this year, nor extend any fresh credits, until martial law is lifted, the detainees are released, and a dialogue is resumed between the government, Solidarity and the church.

This decision to withhold western financial help, which was forcefully reiteraled by Lord Carrington on Tuesday, is likely to exert cumulative pressure on the Warsaw authorities, since it will put a progressive squeeze on necessary imports from the west. It also has the advantage that it may be susceptible to fine tuning as the situation in Poland evolves.

The effectiveness of trade sanctions in directly influenc-ing events in Poland is much more open to scepticism, especially when they are relatively limited in scope, as is the case with those announced by President Reagan shortly after the imposition of martial law. The interruption of supplies of blgb technology Items may have some disruptive effect on Soviet investment projects already under way, and a delaying effect on projects which have law could provoke additional yet to get going, like the gas pipeline. The drawback is that this kind of ban is slow-acting, place for a very long time, if people.

The only trade sanctions likely to have an immediate impact would be those affecting consumables. cereals; but having lifted the grains embargo imposed Jimmy Carter after the invasioo of Afghanistan, President Reagan does not for the moment seem likely to reimpose it.

and the state of t

inquiry.

display.

roles in Sizewell B.

inspectors "but we already know the degree of revision

which we need to do is small."

The nuclear inspectors have

undertaken to publish their re-

port six months before the in-

In Dr Marshall'a view, Britain's chief nuclear inspec-

tor, expected to be a key witness

at the inquiry, must never be

lured into saying that he believes this new design is

totally safe. Any such state-

ment would be an abdication of

bis role as public watchdog for

the safety of nuclear plants, for

which be would deserve the

report to the Government on progress with the Sizewell B

design that led to yesterday's

announcement about the inquiry

by Mr Nigel Lawson, the Energy

The function of the NII, Marshall contends "is to be a

to the role of nagging wife where the only way a chap

knows be's out of the doghouse

is when she stops nagging about

one problem and starts on

power station until they have

pronounced it "totally safe," an approach which was criticised

by the inquiry into the accident

important way. Here (and also

in France) the nuclear inspectors cannot go beyond say-

ing "we can see no reason to reject the project" or "we can

see no reason why you should

is totally upon the operator to

ahnw that there is no reason. The operator holds the nuclear licence, though the chief nuclear

Under British law, the onus

But Britain's system

at Three Mile Island.

not operate this plant."

was Dr Marshall's

quiry begins,

Ιt

Secretary.

At the Nato meeting, European governments undertook to back up the limited U.S. sanctions by comparable, though not necessarily identical, actiona of their own, and this weekend the Nato members will hold detailed consultations on the steps they have in mind. As well as not undermining the impact of the U.S. measures, European Community governments may consider. among other things, penalties on imports from the Soviet Union or hardening of to be reviewed by the nuclear export credit terms to the Soviet Union.

Complete agreement may not be reached at this first meeting. but the Europeana will no doubt bave had their attention concentrated by President Reagan's declaration that he would not wait for ever before imposing additional sanctions. This was directed primarily at Warsaw hut a second wave of U.S. measures before Europe has eoacted its first could be very divisive in the alliance.

Unfortunately, it begins to look as though the Polish crisis could be a long-drawn-out affair. The initial effectiveness of General Jaruzelski's military crackdown does not seem to have been matched by any comparable progress towards a political solution of the crisis. and it is increasingly clear that enforced "normalisation" scarcely hides profound popular resentment. On the economic front, the evident vacillation over the question of price increases strongly suggests that the authorities are at a loss over what to do next.

Western trade and financial sanctions will not resolve the political confilcts inside Poland. But if they serve as a warning that the prolonging of martial western counter-measures, they could concentrate minds in Warsaw and Moscow of the and only has its maximum im- necessity of finding an accompact if it seems likely to be in modation with the Polish

The educated unemployed

THE DISTURBING figures produced yesterday by the three bodies concerned with graduate employment throw a rather different light on the controversy over spending on higher education. Last year the number of graduates who found jobs fell by 12 per cent, and a further fall of 10 per cent is expected this year; yet the output of graduates seeking work is rising—about 9 per cent up this year. During 1982, then, graduate unemployment must be expected to rise very sharply; the unfortunate graduates will be competing not only with each other, but with those from earlier years still seeking work.

Some questions

The university officials point out defensively that graduates still have a much better chance of finding work than simple school teavers; but it would in-deed be disgraceful if this were not so. The universities take in a very high proportion of the ablest young intellects and ex-clude all kinds of disadvantaged groups. The figures leave wide open the question of whether a university training does anything at all to enhance the claims of native ability in the employment market the best measure we have of the value society puts on ability. A simplc-minded market test would suggest that we are over-producing higher education.

It would be absurd, to base such a conclusion on the results of a severe economic recession; but it is legitimate to raise some questions about the directing and relevance of British university education. A simple resistance to cuts is not selfjustifying at a time when perhaps a quarter of this year's certain amount of self-examina-oraduates will be jobless. graduates will be jobless.

Major expansion

British universities have always set their facea firmly against allowing academic training to become a form of vocatual rigour in higher education: Academic excellence is a neces-nobody would wish to see the sary but not a sufficient proacademic world developing gramme for higher education.

courses in undertaking or hairdressing, for example.

However, It is a short step from this to the point we seem to have reached where only acdemics are permitted to judge what is academically respectable -a judgment tempered only by the weight of student demand for various courses. This inwardlooking system has two results figures. Too many courses are designed to lead to research and teaching; and in some institutions, subjects are taught at a level quite inappropriate to the needs of students. It is legitimate, and not simply snobbish. to wonder why there are huge departments of philosophy at some polytechnics, for example:

The major expansion of igher education in this ountry was based on the higher country Robbins report, but seems to have overlooked one of major recommendations. Robbins, recognising that expanded universities would much higher proportion of students of a practical than academic bent for an expansion of general courses, designed to understanding and reasoning ability over a wide rather than narrow speciallastion. Instead, highly specialised courses are now taught to an ever-growing hody of students who will have little or no future use for what they learn. In much the same spirit, the ushers of the eighteenth century thrashed their pubils into an ability, promplly forgotten, to construe

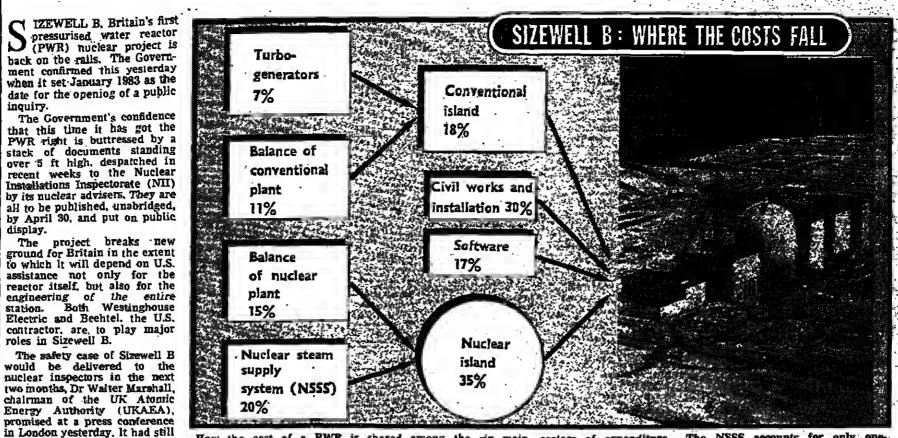
Greek verse. Hard-working

It is to be hoped, then, that the employment crisis will provoke the academic world-into a quate demand for what they are producing, it also has an unfulfilled demand for what they could produce—general courses with some stress on numeracy and problem analysis and poatexperience degree courses for tinnal course, apart from the those whose thirst for higher learned professions. There is learning is acquired on the job certainly nothing objectionable (and who make able, eager about insisting on some intellect and hard-working students).

BRITAIN'S PWR PROJECT

Sizewell's new lease of life

By David Fishlock, Science Editor



How the cost of a PWR is shared among the six main sectors of expenditure. The NSSS accounts for only one-fifth of the total. In the 1970s, used as a basis for calculating these proportions, inflation and interest charges accounted for roughly 50 per cent of the cost.

inspector has the power to with-draw it. The safety of airlines is assured in the same way. The ourden of justifying the case on PWR safety will rest with the Central Electricity Generating For that reason alone, Board. the CEGB cannot stand aslde while someone else designs its PWR.

Dr. Marshall has played a central role in the develop-ment of Sizewell B. For nearly two decades since the early 1960s, when it turned its work on the submarine PWR over to the defence company Rolls-Royce and Associates, the UKAEA had ahown little interest in the PWR. Moreover, for many years the nuclear power industry had made it plain that it wanted the URAEA "on tap, not on top" of the national nuclear programme.

constantly nagging, never-satisfied auditor." He likens it Last spring the nuclear industry proudly produced its first outline design for Sizewell B. It had looked at half-a-dozen designs-U.S., West German. French, etc-and had come up with a new one, a uniquely British PWR. Each nation with In the U.S., the Government's British PWR. Each nation with nuclear inspectors will not allow a highly developed engineering a company to operate a nuclear capability has evolved its own traditions of safety. The British Dr Walter Marshall PWR attempted to accommorequirements within an

genious new shape of plant.
But its ingenuity raised two huge problems. One was that advantages in capital cost over . the advanced gas-cooled reactor (AGR). The other was that it be delivered to the supposed to he modelled to two months. warrant the charge of being. once again, a "prntotype" plant. Once more, Britain was trying to re-invent the wheel.

Marshall diplomatically. The Enter Marshall, the newly-concrete horrified. "It was appointed UKAEA chairman, as CEGB was horrified. "It was appointed UKAEA chairman, as unlike any PWR that bad ever peacemaker. His solution was

uncomfortable situation. Effec- Sizewell B project. The CEGB. tively, it had been ordered by unwilling to flout ministerial the Government to leave the decree and pick up the project National Nuclear Corporation itself, yet desperately dis-(NNC) alone to produce its illusioned with the PWR design Mr David Howell, then Energy Secretary, had declared suggestion and relayed it to the that the NNC was to have "total Energy Secretary. The task project management" of Size- force, with Marshall as chairwell B, as the first step in rebulding a strong UK nuclear industry. But as the customer and organisation responsible in British law, the CEGB refused to accept the British PWR. It persuaded the designers quietly

to withdraw it last summer. The NNC had rejected nnt only British (especially CEGB) but U.S. experience in its endeavours to show how clever it was in designing nuclear plant. But no-one could say whn never clearly identified a pro- report of the study group on

date the British nuclear safety (right), chairman of the UK Atomic Energy Authority, who promised It eroded some. if not all, of the yesterday that the safety the current UK nuclear system. case for Sizewell B would the U.S. design on which it was nuclear inspectors within

been built before," one board a new task force—a proxy pro-member says. ject directorate—with himself at The CEGB found itself in an the helm, to try to retrieve the team. clutched at Marsball'a man, was appointed in July 1981 with the job of salvaging the project before the end of the

Yesterday, the Government made it quite clear that it is sufficiently confident about the Sizewell B design to set a date for the public inquiry which will allow witnesses a clear six months to digest the three key design documents: the pre-construction safety report, now with the CEGB for review; the referwas responsible, for the company ence design: and the latest

pressure vessels From the outset, the task force was acutely aware of the charge that in trimming the cost of the project it would be cutting corners on safety. In fact, its task was to revert with all speed to the basic design agreed between customer and supplier at the outset, modified only where necessary to meet safety and other requirements specific to Britain. This is based on the Callaway station under construction in Missouri. Eight such stations are already operating and another 30 are expected to be in operation before Sizewell B.

The accompanying sketch ahows how the cost of this type of station breaks down into four major parts. Nuclear safetyt-is almost wholly confined to the nuclear stream sup-ply system (NSSS). But this accounts for only one-fifth of the cost of the station

Moreover, there is a still stronger reason for not tinker-ing with the NSSS. Westinguaranteeing this portion under-licence paid for by the CEGB. If Britain tried to change the have tended to evaporate, he design in any radical way, West- says. inghouse would no longer guar-PWR would be lost.

The hig change adopted by necks in the tortuous U.S. nuclear regulatory process. Bechtel became a key part of the Sizewell B project last

necessary both to the Westing-house NSSS and to Bechtel's SNUPPS layour to satisfy special British requirements. For the NSSS, they amount to extra-and targer-emergency cooling circuits, four instead of two lest some should fail at the critical moment. For SNUPPS they include the use of two 600 MW turbo-generators where Bechtel uses one 1,200 MW machine; and 50- instead of 60-cycle electricity, which means leaving more room for electrical equipment. The building for the nuclear island building for the nuclear island will be 150 ft. an extra 10 ft. to accommodate mere and bigger machinery and extra radiation shielding giving operators and maintenance staff more protection.

The pre-construction safaty case is being reviewed by the CEGB and the nuclear inspectors. Until this has been accepted by the CEGB, the task

accepted by the CEGB, the task force will not try to estimate costs. But unofficial estimates disclosed last month by Mr James Stewart, who headed the design team during the latter half of last year, suggest that it could be over 30 per cent cheaper to build than an equivalent amount of power from 660 MW AGRs.

Apart from safety, the big question mark that still hangs agement of a complex freeder. Britain's experience of the PWR is considerable but almost entirely locked up in the defence project that has given the nation 16 successful nnclear submarines in as many AGSIZ.

Sizewell B has been salvaged so far—by a massive Anglo American technical effort. Behind the task force Dr Marsball assembled a steering committee composed of all the top executives of the British nuclear industry, as well as the nuclear chiefs of Bechtel and Westinghouse;

But this task force is no more than a proxy project directorate. designed to cut through the long chains of decision-making which had been hobbing the project for more than two years. Dr Marsball likens the situation he found when he took over to the nursery game " pass the message" in which crucial questions passed from band-tohand become distinted out of all recognition. In the task. house Electric is supplying and : force, every question must be addressed to the chairman. Under this discipline problems

Now the project will come the argument for exploring the Ted Pugh one of the CEGE's most successful project directors, has taken command of a the task force is to use a power joint project team consisting of station layout developed by engineers from the NNC, the Bechtel, called the standardised CEGB, Bechtel and Westingnuclear unit power production of the sort in many system (SNUPPS). It is the most successful U.S. attempt to standardise nuclear station vented from doing anything and break the bottle- about it by the Government's siving the NNC total project management. The formidable task facing Mr Pugh is how to maintain the fast pace set by the task force last year.

-- Men & Matters

Just deserts

A star is born-the all-important third star which, in Michelin language, says that Le Cavroche, in Mayfair, London. stands in the first rank of European restaurants, and should put a stop to all that rubbish about England being a country with 60 religions and only one sauce.
The brothers Albert and

Michel Roux, who own Le Gavroche and a stable of other fine London restaurants, are proud and happy men. "An Olympic gold medal," said Albert Roux yesterday. "I bave had so other ambition." had no other ambition. But away from the silver ser-vice and the fish-forks, a group

high-flying financiers may also allow themselves considerable satisfaction at this international recognition for what was, in its early stages, an informal sort of venture capital project. For when the Roux brothers decided the time had come to move out of private service and into business, they found a sympathetic friend and backer in Michael von Clemm, now chairman - Credit Suisse

First Boston. Von Clemm had known in his Oxford days Edward Cazalet, son of Albert Roux's employer Peter Cazalet, and also Jacoh Rnthschild, now chairman of RIT. From Harvard acquaintance, he drew Stanislas Yassukovich, now managing director of the European Banking Company, into the culinary net. That team, together with 1DV, later part of Grand Met. provided the relatively modest cash float with which Le Gavroche was opened in 1967.

They are just personal friends who are amused by the idea of owning good restaurants," explained von Clemm yesterday. "I recall thinking at the time," says Yassukovich, "that it was either going to be extremely good and unprofitable, or profitable while not maintaining cullnary standards."

now happily beg to differ. 'Highly geared and profitable," said Roux when I asked him about the figures.

The brothers have since bought out their backers, though vnn Clemm remains chairman of the company. "The wise man," is how Albert Roux describes him, "my dearest friend." And while the brothers have been accumulating their own equity, they have also been "spinning off" their best chefs into kitchens of their own: Jean-Louis Taillebaud at Interlude de Tabaillau in London's Bow Street, and Pierre Koff-mann at Tante Claire in

Here again, the hanking connections helped with investment to supplement that of the Roux prothers and the newly-established chef. Yassukovich's wife was an investor in Tante Claire: David Patter of Samuel Montagu in the interlude.

The Roux hrothers' restaurants—Le Gamin and Le Poulbot in the City. Gavvers in Chelsea, and Le Gavroche, now



"Oh; those-that's what you are when you get the bill!"

Michelin, and Albert Roux, have six Michelin stars between them, a unique achievement in Europe. That third star is un-likely in have much effect on Le Gayroche's evening business, since bookings already run weeks ahead, though Alhert

lunchtime.

in the pink

Note to bespoke tailors in the vicimty of Bank: start huilding up your stocks of pink gents' suiting. The market in Bank of Eogland gatekeepers' coats may be a bit slow, I know, but I gather that pink is also going to he de rigeur on the finor of the London International Financial Futures Exchange, due to open in autumn over the road in

paid to the £16.50 set menu at

the Royal Exchange huilding.
Elsewhere, preparations for
Liffc—pronounced, for the henefit of Dubliners, "life"—gn on
apace. Brian Williamson, director of the City discount house Gerrard and National, is to be seen top-hatless but sporting a hright red jacket on the finne of the Chicago Mercantile Exchange's International Monetary

Williamson has joined the IMM's stiff ien-day floor-trading course, polishing up his act as hoth a director of Life and chairman of the membership and rules committee. Gerrard and National will also be involved in the new Exchange. for it plans to set up in partnership with Inter-Commodities a company which will act as one nf Liffe's clearing members.

Burning question

The tobacco industry's £625,000 campaign to persuade Sir Geoffrey Howe to ease its tax burdens in the next Budget has found ready support on the Tory backbenches at the Com-

Twn early day motions-a

form of political advertising carried by the Commons order separate groups of Tory MPs yesterday.

The first band, led by Michael Brown, MP for Brigg and Scuntherpe, warns that the economic law of diminishing returns is now affecting the taxation of cigarettes and calla for a tax cut of 20p a packet.
"Ignore the special pleading from social do-gooders," it counsels the Chancellor.

John Carlisle, MP for Luton West, heads the second group's profest about the media's sustained attacks on the tobacco industry and "those of Her Majesty's subjects who exercise the right to smoke." Sporting morale and health, Carlisle claims, is being damaged by the denial of theacro sponsorship.
What will he Sir Geoffrey's

response? Anti-smoking cam-paigners on the Labour henches trust that the Chancellor will again demonstrate that there is no mire devoted suporter of a cause than a late convert to three or four packets of cigar-

ettes a day. Returning from a mer of 1980, the Chancellor hought his duty-free 200 and announced they would be his He made them last for a

week," I am told, "then he cadged a few until he was too ashamed to ask." Some 18 months later, Sir

Geoffrey says the renunciatinn was not half as horrifying as he thought it would be.

Double edged

Overheard in a City wine bar: "The good news is that the gilt market is going up: the bad news in that Smith St Auhyn is buying it."

Observer

January 1982 issue includes:

*International implications of tight money *German banks switch prinrities

*How the US government funds its debt *The PSBR - is it an appropriate indicator

*Bankers' new role in commodities finance

*Hong Kong deposit-takers fight back

*Japan's new banking laws

*Electronic banking in the US

*Australia's Campbell report

*Italy and the Euromarkets

The Banker, this month as ever, simply essential reading for anyone seriously involved in banking and finance. Be smart and get your copy today.

You could of, course, place an order with your regular newsagent. Alternatively, you may find it simpler, more reliable and convenient to complete the coupon below for a year's subscription.

HE BANKER The international forum for leading bankers everywhere.

THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED

To: The Promotion and Development Department, The Banker, Greystoke Place, Fetter Lame, London EC4A IND,

I wish to subscribe to The Banker for one year, 12 monthly issue: beginning with the January issue. Please invoice me, I understand that if I am not satisfied after receiving the first two issues and write to the Promotion and Development Manager my invoice will-

Subscription Rates:

234,00 UK 245,00 Europe Airspeeded £56,00 Rest of World Airspee USS90 USA Airspeeded BLOCK CAPPTALSPLEASE

هكنامن التجل

ECONOMIC VIEWPOINT

Ways out of stagflation

By Samuel Brittan

PROFESSOR James Meade has ducts by newly industrialising written the most distinguished competitor countries or (outstudy I have yet seen of the min the productivity trend, pleasant combination of high requires more flexibility in mamployment and rapid inflation. It would be a very great willingness to price people into pity if it were either welcomed or dismissed merely as a "hand-or dismissed merel or dismissed merely as a "hand environment was smoother book for Social Democrats" or Professor Meade has two a "guide to incomes policies." main prescriptions. First, Professor Meade's logical financial policies should aim to starting point is that "monopokeep total money expenditure listic organisations of workers" rising at a steady moderate rate.

secure wage levels designed of 5 per cent per amum. This not to paymote employment, but to enhance the living standards growth of money national of the immediate group. Be income or Money GDP of around cause of their powers, policy makers are placed in an unenmakers are placed in an unen. view more important) against viable dilemma. They can try this background, wage fixing to boost the demand for labour methods should be redesigned to full employment levels which Meade calls the old A 5 per cent growth in total Keynesian approach. Such a spending or in the demand for course risks setting off an the products of labour will accelerating inflation in which provide sufficient restraint to case it would have to be brought to a painful end. Alter that whatever may happen to natively, policymakers can conthe rate of rise of money wages. centrate on checking inflation only to find that the economy balances (or as Meade fearsoscillates) at a horrifyingly bigh, level of unemployment. The key to policy is to reduce labour monopoly power and other rigidities so that the NAIRU-nonaccelerating Inflation rate of un-employment — comes back to a civilised level

We are still left with the problem of why the NARU bas shot up so much since the 1950s

Does not put all the blame on the oil crisis

and 1960s when very low unemployment, percentages - were combined with moderate and stable inflation rates. Union legal privileges and the threat. power of "small compact groups" of workers" were, after all, assets is sufficient to control the pretty strong in the 1950s and flow of total spending, and his 1960s and to his credit. Meade remphasis is on fiscal rather does not put all the blame on than monetary policy. Such

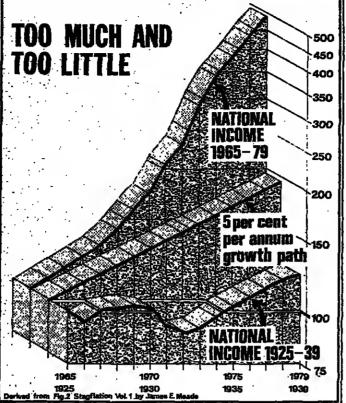
like a medical physician, often has to prescribe for a disease which is not fully diagnosed, his forthcoming second volume. A colder economic climate, The key difference which is whether brought on by the dis- not technical, is that Meade placement of traditional propregards a Money GDP target of labour, trade union action and so on. Such a centralised

that rate. Secondly (and in his to promote full employment.

rid ourselves of the idea spenders will always be sup-plied with sufficient confetti money to cover the resulting costs of production." On the other hand wage earners will know that if they refrain from overpricing, there will normally be a sufficient market for their labour. Starting from recent high levels of inflation, there would, of course, have to be a gradual shift down to 5 per

The chart shows how far the UK has been from achieving even the first prescription. In much of the premuch of the prewar period total spending (or national income as described in the chart) did not rise at all and in some years actually fell. By contrast between 1965 and 1979, demand shot np and generated a rapid inflation with no ultimate benefit to employment. Professor Meade labels his first prescription -as "New Keynesian." It could also be called "Monetarism without the Mumbo Jumbo."

Meade doubts whether con-trolling the stock of monetary assets is sufficient to control the mifferences between Meade's "New Keynesians" and the pure monetarists are largely technical, and will be explained in his forthcoming second volume.



Martyn Barne.

or equivalent as part of a joint could be a corrective and inposals something more than an improved restatement of the Term Financial Strategy.

Professor Meade's labour market reforms would bave four prongs. First, he provides a critical but sympathetic analysis of the proposal for replacing conventional firms by labour co-operatives—that is "getting rid of the problems of the wages explosion by getting rid of wages." He does not think it could be a cure-all and would be difficult to apply in the nationalised and capitalintensive sectors. But it could help in the "small-scale private competitive sector."

Secondly he looks at ways of making the existing labour market more competitive. He

package with the reform of crease both wages and employwage fixing. It is this focus on ment simultaneously. But the wages and the labour market more typical case is that of which makes the Meade pro- unions acting as monopoly unions acting as monopoly sellers of labour and more than offsetting any employer power: with the net result of reducing employment and forcing those excluded to choose between the dole and inferior jobs. Meade's conclusion is that we should avoid crude union bashing, but try to redress the balance by abolishing certain practices such as the pre-entry closed

> It is en example of the quality end conscientiousness of the book that it contains far and away the best (if not the only) summary of union legislation from the economic point of view, that is of its effect on the ability of unions to exercise

Third, Meade looks at suggestions for a centralised incomes provides an elaborate arith-policy, with some body which metical analysis of how. In the would have the power to face of a mooopoly employer enforce a "porm," exceptions,

supposing such centralised wage setting doomed to failure. But ha does emerge with the idea of a guideline "norm"—on which in my view the less said, the better.

The author's main emphasis is on a fourth approach, which has been called a market-based or decentralised incomes policy or in this book "Not Quite Compulsory Arbitration." The idea is thet freely agreed bargains would go ahead as at present; but a dissatisfied employer or union could take the dispute to a central arbitra-tion body. This body—in utter contrast to the way in which such bodies bave bitherto operated—would be instructed operated—would be instructed to go for settlements which would promote employment in the sector concerned. The arbitration body would not be able to enforce its award directly on unions, but would be able to exert powerful sanctions, such as wholesale withdrawal of legal immunities, if its guidance were disregarded.

This was the one pert of the book where I felt disappointed. The basic suggestion has already been made by Meade in articles and lectures; and I had hoped for more detail on the economic criteria by which the tribunal would work, but this is not provided.

Still more important would be the question of timing and degree. In current circumstances a 12 per cent settlement would nearly everywhere be better for employment than an 18 per cent one and a 6 per cent settlement better than either. Unless all awards were to be at some low minimum, the question of how much gain to employment over how long a period should be traded against eech 1 per cent on the settle-ment would be essential.

A more basic worry is that employers may refer claims which threaten them with heavy losses, but would have no direct interest in the promotion of employment as such. They will often bave a common interest with the union in settling for high wages at the expense of recruitment, excessive mechanisation and a quiet life. The supine attitude of meny employers' bodies to the closed shop is evidence enough. The

policy is essential if "old right of referral to the tribuoal Keynesian" demand management is to be tried again. Meade provides devastating reasons for supposing such centralized

Nevertheless, it might be worth experimenting with a Meade-type arbitration tribunal to which a few of the more blatant claims or settlements could be referred. It might affect public attitudes a little if it were shown that the adverse efforts of some public sector claims on employment were not simply the invention of Sir Geoffrey Howe, but were accepted by a body of the "great and the good" at some distance from the political fray.

In addition, it might be easier to reduce union immnmities and privileges selectively, where they beve most clearly been abused, rather than by a full frontal attack.

The more one thinks about the Meade approach the clearer becomes that there will be no Day One on which it can be announced that wage fixing institutions heve been reformed sufficiently for the financial side of the strategy to go ahead. It will rather be a progress of attrition on many fronts, which one hopes will lead to a gradual reduction in the NAIRU.

There is thus, in my view, no valid case for delaying the relaunching of a Medium Term Finencial Strategy aimed at controlling total spending. The knowledge that monetary demand will be growing adequately but not excessively

A progress of attrition on many fronts

should itself contribute to the greater awareness of the link between pay and jobs which Meade would like to see. Indeed, in a vague and fuzzy way, even the present badly articulated strategy is baving this effect. The trouble is that even its present very modest degree of credibility bas arrived so late and after so many johs have disappeared.

Stagfation Volume 1: Wage Fixing, published by George Allen and Unwin, price £15.00 Hordback. £5.95 Paperback.

Lombard

Double standards and Mr Haig

By David Tonge

FREEDOM FOR detainees, the out to limit strikes and raiding lifting of martial law, a dialogue tha student sit-in at the Warsaw lifting of martial law, a dialogue with the opposition—Nato rightly asks for all thesa in Poland. Should it not publicly insist on the same in Turkey? Lord Carrington treets the question as a reasonable one and earnestly raplies: "1 think

on the whole we try not to

bave double standards." Mr Alexander Haig, however, attacks like a wounded tiger. The question " reflects a double standard that boggles my mind," be snapped at a questioner last week. He argued that the West's critics should stop "this masochistic tearing down of our values" and give more weight to its "precious freedoms and values with all their fallings."
But such values may seem of ittie comfort to the 30,400 people currently detained or sentenced by Turkey's geoerals.

Superficially, it is easy to link Turkey and Poland. Both borrowed too much from eager banks, found politics interfering with economic stabilisation plans, had a military takeover, and have since been run with an iron heel. Opposition unions and groopings have been sup-pressed, broadcasters and public

rvants purged. Poland scores worse in the extent of its censorship and in its use of starvation as a political weapon: only workers who toe the regime's line can buy from the party counters inside many factories. But it should not be forgotten thet in the 16 months since the Turkish generals seized power a dozen Turks have been executed, around 200 been shot resisting arrest and Amnesty International bas reports on over 60 prisoners who bave died in custody, many during

interrogation The key question is how the regimes are considered by their

during

own peoples. In the case of Polend, the military are clearly isolated and resented. Solidarity had a popu-lar mandate and the promise of democratic renewal outweighed the frustrations caused by the confusion in the Further, it was to some extent the authorities. pushed by the Russians, who provoked a crisls by retreating from past commitments, setting

tha student sit-in at the Warsaw Firemen's Academy.
In Turkey the generals are a more credible force. Feuding politicians had brought parliament to a atandstill, the streets were battlefields and political anarchy was costing over 100 lives each week. Since then the death toll has dropped dramatically and 700 000 weapons been ally and 700,000 weapons been collected by the anthorities. One can ask why the military had not done better before. After all, martial law bad been in force over 20 months. "Did they want the situation to worsen to justify seizing power," one former prime

minister says. The generals have announced timetable for elections—even if they warn "important international events" might cause it to slip—they say they are committed to multi-party democracy.

All this is totally different from Polend. But the similari-ties between the two regimes and, in particular, the Turkish generals' sorry record on generals' sorry record on human rights suggests that the question put to Mr Haig deservea a more considered

Certainly, the Turkish generals need understanding. but equally they need to feel constant pressure for moderation if they are not to do their people and their allies harm. For though consistency may be the bobgoblin of little minds. double standards in the matter of democracy and buman rights are self-defeating.

In the short term they sap faith in the values which Nato was set up to defend—and this the alliance could ill afford in the pre-Polish days of nuclear marches. In the longer term, they could lead to a similar turn around to that seen with Greece. There the U.S. embraced the colonels' dictetorship in the interests of Nato. Now the men and women imprisoned and exiled by those colonels are in power, the future of the U.S. bases in the country is in question, and Nato has to abandon its communiques or publish them with footnotes expressing Greek reservationsover Poland. It is a lesson Washington should remember.

Letters to the Editor

The wrong way to govern London

From the Leader of the Greater London Council

Sir.-Your report in Thursday's edilion called ." The wrong way to govern London." was correct not only in most of the facts reported, as one would expect but also in its title. In the reasoning and the result I'm afraid the same praise

cannot be due.

Surely in this political war between the Marxist left elected at County Hall, and sanity, it has to be understood that those politiciens who wish to promote palpably absurd policies, mist be shown up, within our democratic system, for what they are? The debate, to any onlooker, was untidy but two facts emerged:

Socialists were 1-Trie divided into the bard line Marxists (and they admit it) and those who no longer stick to their menifesto. The latter were elected on e false premise. or their arguments against Lord Denning in the Court of Appeal. over the London Transport case, have no effect.

The Conservatives abstained on the final vote, having completely protected themselves

Airline industries'

From Mr Irwin M. Stelzer.

Sir.-Several of your recent

reports on the financial prob-

lens of the airline industry con-

tain the unfortunate implication

that those problems are the con-sequence of the anti-cartel posi-

tion until now pursued by our

government end Civil Aero-nantics Board Our firm's studies

suggest that this is simply not

Atlantic route have certainly

suffered losses, those losses

seem much more to be the con-

sequence of soaring fuel costs

and recession than of competi-

tion. Consider the following: 1 Airlines operating on the

North Atlantic experienced

comparable losses in the

good old days " of cartelised.

rates. In 1974 and 1975 com-

bined losses on the North Atlantic were \$71m, compared

with \$97m in the two years

ended September 30 1981-

and the 1980 dollars were, of

Pan American, one of the big

losers, lost no more in real

terms as a competitor in 1980

than it did as a cartel member

in 1970—\$88m in 1980, com-

course worth far less.

While carriers on the North

difficulties

earlier in order to let London see, if it needed any further proof, what the left wing in control at County Hall were

really like. There will be many recriminations among Left-wing Labour Associations in London about those Socialists who did vote for the fares increases.- How many of those would there have been, if the Conservatives bed shown their hand earlier and said they would support the increase in fares along the lines of that proposed by GLC officers? I'll tell you—a rump of balf a dozen not the 18 plus the 3 Liberals/ SDP who in fact did.

2—In my view, the original Conservative GLC Budget for London Transport was exoner ated by the House of Lords in their judgment. The media would have posed the question; should the Conservatives be heid responsible for the increases necessary to get out of the present muddle as they would have been seen to be responsible for carrying the decision against the present appalling Leadership of the

So having proposed everything necessary to remain within any interpretation of the

are expected to come from

4 TWA did have an operating

profit on its North Atlantic

Asler's reasons for law, the Conservatives abstained and forced the Socialists to split

into their true colours. Possibly this all sounds rather muddled-maybe a little too technical-but it is certainly political. The present Majority Party at County Hall is that elected only last May and they have brought all of these problems on themselves.

I am now convinced there is a vast majority in London desperately wondering bow on earth Livingstone and Co. were in fact elected. The truth is of course they were elected on a fraudulent prospectus.

Finally, should the GLC as it now is be disbanded? Many Conservatives have agreed this-for some time. The strategic functions that should be carried ont by a Regional Authority bave never been granted. However, would it not be better that regional authorities be encouraged to develop in this country over wider areas than the present GLC, rather than those powers and functions needed for such an arrangement being retained of absorbed back into Whitehall? (Sir) Horace Cutler. The County Hall, SE1.

shackled in an effort to restore of 1981 came from domestic profitability.
Irwin M. Stelzer, President. operations, according to Business Week, and 80 per cent of projected 1982 loss National Economic Research

Associates, Inc. Five World Trade Center. New York, 10048.

operations in its most recent Social science research European airlines have lost From the Director,

substantial sums on their car-telised high-fare, intra-Euro-pean, Middle East and Pacific The Institute for Fiscal Studies Sir,-Your editorial (January 15) broadly supports the appli-All in all, recession and fuel cation of the customer/contracts costs appear to be more importprinciple to social science research. If that means that ant causes of the airlines' financial problems than is competiapplied research should be required to demonstrate its use-fulness, then that is clearly right, if it is interpreted to This conclusion is important for several reasons. First, the Reagan Administration, appar-ently more interested in protectmean that policy-orientated research should be commis-

sioned by policy makera it is competitors than extending the competitive pro-The Ministry of Agriculture does not measure the costs to cess, seems anxious to use the airlines' problems as an excuse the UK economy of the Common to retreat from reliance on mar-Agricultural Policy. The Minisket forces not only in this inter has told Parliament that the dustry, but in international ocean and domestic surface cost of supplying this informatransport as well. Second, if tion would be disproportionate; although most people would losses can be used to justify recartelisation of international aviation, the temptation to think if worth spending thousands to monitor an expenditure measured in billions. As the adopt a similar "solution" to Minister's reaction when this the problems of the auto, farm Institute produced estimetes of equipment and other troubled "The biggest chunk of Pan industries will be enormous. So the cost of the policy made American's \$223m operating let's lay to rest the notion that clear, the reason the Depart. J. A. Kay. loss in the first threequarters competition is a culprit, to be ment does not supply these 1-2, Castle Lane, SWI.

the rail dispute From the chairman, British Railways Board.

Sir.—The issues in the Aslef dispute have been widely and fairly reported in your columns, but I shall be grateful for the opportunity to reply briefly to allegations made in a letter you published yesterday (January 20) from the General Secretary of Aslef.

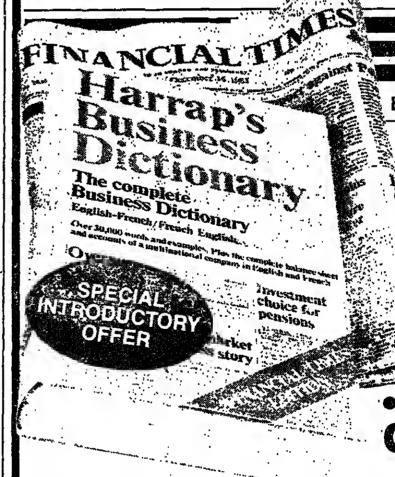
It really is standing the truth on its head to suggest that varying the eight-bour day is egainst the letter and spirit of the ACAS undertandings. Paragraph C of the Understanding on Productivity says: "Negotiations shall take place to establish variations to the rostering arrangements with a view to introducing some flexibility around the eight-hour day, but without producing unreasonable variation in the leogth of each working day or week. These discussions shall be concluded by October 31, 1981."

Ray Buckton's telephone call to the board on August 24 indicated the hard work he faced in delivering his side of the bargain, but if Aslef had no intention of bonouring this commitment wby did its general secretary put his signa-ture to the document on August CO, and wby did Asief continue to negotiate on the issue for some three months before finally saying on November 30 that they were not prepared to accept any relinquishment of the eight-bour day agree-

(Sir) Peter Parker. Euston Square, PO Box 100,

figures is not because they are expensive to produce. It is because it thinks they are embarrassing. Not only will the Ministry not sponsor such research; it will not even help those who undertake it at their own expense.

There are other examples, although there are also cases where government departments bave published material which might give ammunition to critics of current policles. But to rely on this as a basis for the information which is needed to criticise and reassess existing policies is impossible. For these reasons, the bulk of the resources for effective policy orientated research has to be raised from private rather than



This new English-French dictionary is de-

signed as a basic translating tool for everyday

business language. It provides accurate com-

mercial meanings of words with specific exam-

ples of their business usage taken from Bank-

ing, Stock Exchange, Accountancy, Insurance,

Commerce and Law. Terms relating to the EEC

are also included and in addition the dictionary

has been compiled on the basis of the language

commonly found in commercial correspon-

dence, business newspapers, magazines and

business documentation generated by com-

mercial companies, banks, etc. It is therefore of

immense value to the translator, the business-

man, the secretary, the sales manager, and the

BUSINESS DICTIONARY N

English-French and French-English

- Marché des valeurs hors cote?
- Retenue (de l'impôt sur le revenu) à la source?
- Baratin publicitaire?
- Asile fiscal?
- Taxe sur les paris?
- Bail à long terme?
- Prix coûtant?
- Personne qui travaille

Un ajouté?

QLOCK CAPITALS PLEASE

COMPRENEZ-VOUS?

Interested? Then read on...

business-school student, to mention but a few. This special edition of Harrap's Business Dictionary has been produced in conjunction with the FINANCIAL TIMES; it incorporates a 16 page Guide to the Financial Times Statistics. In a separate section, international currencies and organisations are also covered, together with comparisons of balance sheets in English and French of a large multinational company, showing the relevant terminology and its usage.

So why not go ahead and ... TESTEZ VOTRE FRANÇAIS DES **AFFAIRES!**

C	rd	er	Fo	rm	ì
Boo mes	Busi	ness	s Pu	blish	tī
рапу					

ing Limited EC4A 1ND Financial T Greystoke Place Payment must accome _copy/copies of Harran's Busines Dictionary at the special discount price of £17 (full price £20) including

postage and packing.

□ American Express □ Diners □ Bardaycard Visa □ Access Card number

Address	
Nature of Business	
Signature	'Sate

Mid Kent

£6m offer

The Mid Kent Water Company is offering for sale by tender for of 91 per cent redeemable preference stock.

At the minimum tender price

of £97.50, the conventional gross

redemption yield would be 14.27 per cent or 20.81 per cent for those liable for corporation

The stock is redeemable at par on February 27, 1987. It is denominated in multiples of \$100

and applications, accompanied by

a deposit of £10 per cent, must be received before 11 am on

The first dividend, amounting

to £0.958 per cent net, will be payble on April 1, 1983 and dividends will be paid thereafter

half yearly._ Brokers to the offer are

The Mid Kent Water issue appears as the gilt market, having had a good week, looks like brightening further. If it does, the 13.9 per cent flat yield

at the minimum tender price would become very attractive by next Thursday. The last water issue, by Easer Water

water issue, by hasek water Company, is dubted at £104 where the flat yield is 13,78 per cent. Unless the gilt market auffers another setback, feeders

January 28.

Seymour. Pierce.

comment

Water

Tate & Lyle over £36m with better profits mix

FURTHER RECOVERY from the £8.8m (£9.5m) turnover and cals and central expenses setback of two years earlier, was achieved by Tate and Lyle in the year to September 26 1981. Pre-tax profit moved ahead from £30.7m to £36.3m on turnover £768m bigber at £2.19bn.

Lord Jellicoe, the chairman, in welcoming a return to "an improved quality of carnings and a more acceptable level of profit," says that a stronger group is emerging from the drastic rationalisation policy of recent years.

Agaiost a more favourable background, including dividend cover on a current cost hasis. the net total dividend is being stepped up 1p to 1t 50 by a fioal

Stated earnings per £1 chare improved to 37.2p. (31.3p) hasic, or 36.7p (31c) fully diluted, after tax of £13.2m (£t0.4m). The attributable surplus was £23m (loss £15.4m) after extra-

ordinary items.
The chairman says that the most striking element of the group's performance in 1981 was that the me of orofils was better balanced. Its less evelical busiand ahroad, showed, on the whole, marked improvement, narricularly to success refining

trading profit from £17 'm edged up to £3m 1£2.9m) on warehousing, packaging and distribution turned in £2.2m. against £0.9m, on turnover of £35.1m (£48.7m).

agribuainess remained in loss the deficit was much reduced at £0.2m (£7.6m) oo sales of £38m (£29.4m) and the loss on cereal sweeteners and starches was cut from £1.2m to £0.6m on turnover of £43.9m (£38.4m l.

On the other hand, a significant movement in the sugar market created difficulties for both huyers and sellers. Pro6t from commodity trading worldwide emerged sharply down from £t6.8m to £9.6m on £1.15hn 1£485.3m1 lurnover.

United Molasses did not repeat its record of 1980 and was faced with difficult selling conditions. Overall profits from molasses trading, storage and distribution fell from £15m to £10.6m on turnover of £346.9m (£222.4m). Other activities to show a decline were shipping which, in a depressed freight market, turned in £0.2m, against £2.4m, on turnover down from £4.7m to ness of manufacturing storage £0.1m, and malting in the UK and distribution, both at home slipped from £2.3m to £2m on sales of £18.4m (£19.6m).
Elsewhere insurance interests

contributed £1.1m (£0.8m) and operations in the UK and the other activities £2.3m (£2.2m) on The outcome of these moveand refining produced a himn in ments was an advance in total

The share of associates lossea rose to £2.4m f£0.2m). Despite additional rationalisation payments and keeping capital speoding at a high level of £28m, borrowings oet of casb were only £5.5m up at £80m.
This in part reflected aaset aalea, including the sales of the group's three Empress abips

Total borrowings at year-eod stood at £177.1m (£131.8m) compared with shareholders' funds of £215.9m (£185.6m).

On a current cost hasis group taxable profit is shown at £24.7m compared with a previous year's figures of £14.9m (adjusted for chaose in value of the £), or £13.2m unadjusted.

Commenting on the impact of EEC sugar beet policies on the group, Lord Jeilicoe aays the price in closed refineries, lost jobs and written-off assets has been very high and very painful. However, with the closure in April of the group's Livernool refinery the supply of refined sugar in the UK bas been brought into much better balance with

After nearly a decade of contraction and uncertainty the hoard has renewed confidence in the futite of cane sugar refining in the UK. "Provided Tate and Lyle Refineries is efficient, productive and cosl-effective, we helieve that it will compete and successfully at its production capacity.

profit from £17 'm to trading profit from £48.7m to on sales of £932.5m £54.7m before costs of £8.2m Bulk liquid storage (£6.5m) related to research and development, speciality chemi-

Smith St Aubyn loses £20m

BY WILLIAM HALL BANKING CORROESPONDENT

discount house which has of the called up share capital run into financial difficulties, lost of the company.

£20m on its gilt-edged operations

The company gays that between April and the end of last between April 1976 and April

higher than earlier City estimates and la contained in the rights issue document heing sent to shareholders.

one-for-one rights issue to raise and managing its portfolio \$2.7m earlier this month. It said accordingly. In pursuance of this that its losses in the gilt edged policy losses were incurred which market bad extinguished both its siemined entirely from what published and inner reserves
The document shows that
Smith made a loss in the nine
months to December 31 1981 of some £14m after release of deferred taxation of some f6m. Although there was some loss of

Smith St Anbyn, the fast-growing more than one balf of the amount

1931 its sharebolders' funds (including inner reserves) increased hy 160 per cent. "Growth of this order was only acbicved as a result of the company taking a clear view of the Smith St Aubyn annouoced a likely course of Interest rates proved to he a wrong assessment of the movement of short-lero interest rates." Substantial tax iosses are now

available to set off against future profits of the discount business. The Smith St Auhyn hoard and share capital, the consolidated its financial advisers. Robert net assets were substantially Fieming. "consider that the pro-

This advertisement is published by Morgan Grenfell & Co. Limited on behalf of the Rio Tinto-Zinc Corporation Limited

(RTZ). The directors of RTZ (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors

accepts responsibility accordingly.

Final Offer

by RTZ for Ward

RTZ's final offer is £2.30 nominal of

Failure to accept in time could result

your shares could then fall substantially

Completed and signed Forms of Acceptance and Transfer should

be received not later than 3 pm on Tuesday, 26 January 1982 by: Midiand Bank Limited

Stock Exchange Services Department

Mariner House, Pepys Street, London EC3N 4DA.

You may also hand in your form not later than 3 pm on Monday, 25 January 1982 at one of these addresses:-

Morgan Grenfell (Scotland) Limited

35 St. Andrew Square, Edinburgh.

169 West George Street, Glasgow.

Forms of Acceptance and Transfer and copies of RTZ's increased Offer document are available at the above addresses.

Midland Bank Limited

Midland Bank Limited

Midland Bank Umited

17 Church Street, Sheffield.

PLYMOUTH

Plymouth.

SHEFFIELD

18 London Street, Norwich.

City Centre, 4 Old Town Street,

RTZ convertible stock or 225p cash

5.2p dividend.

BIRMINGHAM

BOURNEMOUTH

Bournemouth.

BRISTOL

Midland Bank Limited

Midland Bank Limited

Midland Bank Limited

49 Corn Street, Bristol.

59 Old Christchurch Road,

130 New Street, Birmingham.

and remain depressed.

CARDIFF

GLASGOW

ACCEPT RTZ'S FINAL OFFER

if you are in doubt about your form arriving in time, please telephone

Midland Bank Limited in London: (01) 606 9911, extension 3609.

MANCHESTER Midland Bank Limited 100 King Street, Manchester.

Midland Bank Limited

56 Queen Street, Cardiff.

Maclay, Murray & Spens

per Ward share both plus Ward's final

in this final offer lapsing; the value of

posed rights issue is in the best interests of the company and is essential to ita future." An extraordinary general

meeting will be beld on Fehruary 5 at Wiochester House, EC2, to vote on a resolution increasing the authorised abare capital from £5.35m to £7.02m by the creation of 6.68m ordinary shares for the purposes of the rights issue. Another resolution authorises the directors to allot new ordinary ahares in compliance with section 14 of the Companies Act 1980.

As part of the arrangements under which the rights issue was underwritten. Robert Fleming was appointed financial adviser to the company for three years from January 1 at a fee of £25,000 per annum. It is understood that new appointments may he made to atreogtheo the Smith St Aubyn hoard.

Stock **Conversion** sees record

PRE-TAX revenue of Stock Con- FULL YEAR results of Trustversion and Investment Trust dipped from £5.51m to £5.75m for the six months to September 30 1981. A jump in the share of associate's profits to £1.37m, compared with £884,000, was offset by a fall from £752,000 to £19,000 from dealing. However net interim dividend is heing held at 1.75p.

Stated balf-time earnings per 25p share were up at 5.33p (5.15p) with tax charge taken before atock relief credit. After this credit, amounting to £1.76m (£3.01m) tax is shown at £2.96m (£1.36m) leaving the after-tax revenue sharply down from £4.46m to £2.79m.

The directors any that further dealing profits have already heen realised since halftime and It is expected that pre-tax revenue for the year should exceed the record £10.99m reported for 1980/81, when a total of 4p was distributed.

Revenue for the six months was down from £5.85m to £5.04m hefore minorities of £663,000 which included (£919.000). which included £242.000 (£372,000) relating to which has since become wholly

The group's interest include property investment, develop-ment and dealing and insurance

Shaw and Marvin cuts losses

THE TAXABLE loases of Shaw and Marvin have been reduced by more than half from £76.149 to £29.985 for the aix months ended September 30 198t. Turnover is down to £744.514, compared to £369,343 previously. The directors aay trading conditions continue to prove diffi-They are, however, optimistic for the future as reorganisation and restructuring of the group is continuing.

Again oo interim dividend was paid—the last payment was 0.35p net per 10p share for 1979. There is again no tax charge. The board of this merceriser, dyer and knitwear manufacturer has been strengthened, the directors say, hy the appointments of Mr G. S. Pearson and Mr D. A. Johnson. Having catalysed the reorganisation programme, Mr S. A. Forsyth and Mr J. R. Sharp have stepped down from the hoard 10 favour of the new appointments.

rights iasue, trading profits, at £104.9m, were not materially different from the previous year's These profits were atruck hefore depreciation of £25.6m (£19m) and interest charges of £36.8m (£16m1. Interest rose mainly hecause of spending on expansion and included over £2m

bouse Forte, the hotels, catering

and leisure group, bave inevit-ahly been affected by the current

economic climate worldwide and

its effect on tourism and con-

sumer expenditure.
Reflecting higher depreciation

and finance charges, pre-tax pro-fits for the 52 weeks ended October 31, 1981 fell to £52.3m,

compared with £66m for the pre-

vious 53 weeks period. This follows a drop in first-half pre-tax

Trading receipts, bowever, for the 52 weeks climbed to £833.1m,

againat £772.4m, while in lice

with indicationa given in September at the time of the

figures from £19.3m to £14m.

in the current year.
On capital increased by the rights, the final dividend is 4.5n net per share—the same as last time when adjuated for the one-for-two acrip in April. Thia

With tax charge well down at use basis. £5.2m, compared with £16.3m, earninga per 25p share were 16.1p (15.5p) on a nil distribution basis and 13.9p (15.5p) net. After minorities of £2.9m (£2m) and extraordinary dehits of £1.6m this time, the net available surplus showed a decrease of £5.1m to £42.6m.

THF drops to £52.3m

after higher interest

Ordinary and trust dividends absorb £22.2m (£18.7m) leaving a retained balance of £20.4m, On the group's hotels side, UK profits declined from £43.9m to

£34.1m. although the U.S. performance improved from £9.9m to £10.3m and the contribution from Europe and elsewhere was little changed at £7.7m (£7.8m). UK catering profits improved from £16.5m to £17.3m, but losses in the U.S. were £0.6m higher at £1.9m. The leisure division's contribution, however, rose sharply from £4m to £8.9m and profits from miscalizueoua activitles were shead at £5.4m. against £3.9m.

on the group's Savoy investment.
This is likely to be around £5m The group has continued its policy of having professional revaluations every year in respect of a portion of its land and huildings and as a result of the 1981 revaluation, fixed assets inrreased by £2tm at October 31 1981. The valuations were all

During the year £112m was spent on further additions and improvements to group assets and investments. This was in addition to continued substantial expenditure on maintenance and repairs.
Net value of shareholders'

investment at October 31 1981 was £544m (£403m), while loan capital at balance sheet date was £203m (£188m). The hoard says the halance shoot is warm and an experience.

sheet is very strong—with the ratio of loan capital to share-holders investment at 0.4:1 and group trading assets in good condition. With its capital investment programme—exceeding £200m in the last two years—and the atrength of its management team, the board looks to the future with confidence.

In current cost-terms, pre-tax profits were down from £54.2m to £40.1m. Sir Charles Forte, the chair-

man, said that although there had not heen much change in trading conditions in the current year, there were signs of im-provement in November and December, and the first few weeks of January "have abown

to about half-strength, with

heavy redundancies to he taken

at the end of the year. More-

over, the recently acquired West

Valley Steels is still being

digested, and has failed - in

exceedingly depressed conditions.

case. Austin expects things to

improve bereafter, as economies

have time to bite. In Austin's

Structural Engineers, capacity

has been preserved; the range of work undertaken can easily be

-to pay its way ao far. In each.

at a point to a point and a half may be required to get some Mid Kant. Cornell

the red IN ITS first results since becoming a subsidiary of Polly Peck-in January 1981, Cornell Dresses reports decreased taxable losses of £20,496, against £53,126, for the six months ended June 30 1981. Turnover, however, was down from 1932,401 to 1777,599. The directors say a pro-

tile industry will be made in the near future.
This follows their statement in October last year that a feasibility study was in progress in Northern Cyprus with a view

tion is almost complete. They say an announcement regarding

expanded if the climate hecomes more favourable. Austin's main stockholding business has trickled along comparatively well, aided by an increased merchanting turnover (mostly increased merchanting turnover (mostly increased merchanting turnover). to the company entering the poultry industry. merchanting turnover (mostly in continental Europe). In anticipation of the EEC price increases, there has heen some slight accumulation of stock but on a modest scale; the cash nest egg which came from last year's destocking is still there to under stocking is still there to under the last payment was offered the last payment was 0.8p net per 5p share for 1979. Attributable losses decreased from £53,126 to £35,046 after an extraordinary debit of write tha dividend. Down 3p at \$14,550 (nil). Stated bits of share was 0.68p compared with 1.77p-previously.

🖼 Teirphone

352- 44

19 7

2.7 8 i x

J. Austin plunges: interim held AS INDICATED by Mr Ronald continues "it is certain the equipped for hibernation. The Hooker, the chairman of James group's trade will henefit "it company has had a rough time in Austin Steel Holdings, in his operates as a steel stockholder atructural." engineering atructural : engineering . eventually deciding to cut hack

statement for 1980-81 the group has auffered from the world recession and although volume of busioess was little changed in the first half of the current year, extremely competitive conditions for the current year. squeezed margins and resulted in reduced profits.

For the six months ended. September 30 1981 group pre-tax plunged to £106.748, less than a quarter of the £431.862 achieved for the corresponding period a year earlier. £35.772 (£95.117). Tax took much
For the second half of the less at £10.757 (£215,00) after

year, the chairman repeats hia atatement that the recession has not gone away and that until there is a marked upturn in the

However, he adds that there from interest on hank deposits. has been some sign of improvement in the past few months in • Comment

First half turnover

marginally lower at £7.75m (£7.77m) but group trading profits declined aharply from £336,745 to £69,976, The pre-tax surplus was struck after interest receiveable of

which profit attributable to ordinary sbreholders emerged £95.991, compared with £216.862. The chairman says the group's there is a marked upturn in the economic activity in the U.S. financial position is still strong world trade will he slow to recover.

The unarroan says the groups financial position is still strong and that it will continue to receive a "useful contribution"

new record, with a 38 per cent

improvement in the second half

is, however, largely dne to an iocrease in overseas sales;

the UK markets and that if this At least James Austin is well Anglia TV edges ahead to £4.7m and pays 1p more TAXABLE PROFITS of Anglia the rush in advertising revenues

Television Groop edged ahead after the 1979 strike. This year's from £4.66m to £4.71m for the year to October 31.1981 oo turnover higher at £37.49m, com-pared with £32.69m.

The profit was struck after Exchequer levy of £1.8m, against £3.36m, and included a share of profits of associates of £795,000 (£452,000). Depreciation took £2.08m (£1.14m).

The directors describe the results as satisfactory, pointing out that the previous years' figures were inflated following the ITV strike in 1979. They attribute the advance in profits to huovant advertising sales in the first quarter, increased pro-gramme sales overseas and associatea.

stepped up from 3p 10 3.8p which raises the net total 10 6p, compared with 5p. Stated earnings per 25p share, however, declined from 28.01p to 20.54p.

Tax for the year was higher at £1.88m (£858.000), mainly

because of a reduction in the henefit of capital allowances for expenditure on fixed assets and orogrammes.

Last year's record profits from

reflected in the 46 per cent drop in Exchequer levy. The old warhorse Survival, and Tales Of The Unexpected continue to do the running. Further henefits are expected from the U.S. cable TV boom and the sharing of overheads with Yorkshire TV in the newly formed joint company. the newly formed joint company international TV enterprises. Anglia claima Increased market share in advertising revenucs, which are up hy about 15 per cent, though the start-up of Breakfast TV in May 1983 should lead to more competitive pricing. Subscription costs for the 4th Channel, less worrying now that the IBA has decided to meet half the costs by horrowing, will in the short term outweigh increases in revenue. Anglia ties make the 4th Channel a plus factor. The share price reached a new all time high of 115p in front of the figures. Yesterday, with the final dividend hiked un hy over a quarter, the price rase 3p to 118p yielding 7.5 per cent Anglia were widely attributed to with a fully taxed p/e of 6.3.

Lord Kissin will continue to support Guinness Peat

LORD KISSIN, the founder and illustoned with the way his life president of the Guinness successor, Mr Dell, was running Peat Groups has dropped plans the group, and the longfor a partial hid for Guinneas Peat.

Mr. Alastair Morton, who was appointed chief executive of Guinness Peat earlier this month, announced yesterday that his discussions with Lord Kissin have brought ahout "a complete understanding" of Lord Kissin's future support for the group and for himself as chief executive. chief executive.

Mr Morton's first task on succeeding Mr Edmund Doli, the former Lahour Cahloet minister. as chief executive, was to settle Lord Kiasin's future relationship with the group.

Lord Kissin, who stepped down from the main board in 1979, hecome increasingly dis-

successor, Mr Dell, was running the group, and the iong-running boardroom fued was damaging

credibility.
Under the new arrangements,
Lord Kissin will continue to serve as a non-executive director of Guioness Mahon and Com-pany, and its Singapore sub-sidiary and of Lewis and Peat Inc in the U.S. It is also underalteration to his consultancy agreement with the group and he will now concentrate on assisting the group "in the development of international new business." busioess.

Mr Morton said yesterday that the Stock Exchange had been advised with Lord Kissin's concurrence that no partial bid is

DIVIDENDS ANNOUNCED

- 1			Timer	COLLE	+ OCEI	I ULE
	(urreni	nΓ	sponding	for	last
		ayotent	payment			year
	Aibion		_	Nil	Nil	Ω.6
l	Anglia Television		May 5	3	6	5
İ	James Austinint.	1.67	April 6			4.67
İ	Bootham Engineers		-	.6		11.5
ı	City Offices2nd int.	2	· April 8	1.8		3.1
	Feedbackint.	1	Feh 24		1	
١	A. and J. Gelferint.	1.7		2 1.6		3.9.
1	Gestetner	1.38	April 2			
	Lookers			0 . 2.45		
	Midland Trustint.		Mar 1			6.3
1	New Wits Goldlnt.		Mar 10	18	_	46
	Property Securityint.		Anril 1	04*		1.44
1	Stock Conversionint.		Mar 29	18 0.4* 1.75 4.5*		4
ı	Trusthonse Forte	4.5+	April 7	4.59	6	è
i	Vogels		Mar 10	11	16	16
ł	Dividends shown pence pe	er charo	DIGU IN	n mhoro o	tharwi	4U CA Etat
١	Equivalent after	ilinwine.	for enter	T AUCIE	t On	Call
ı	increased by rights and/	OF SCOR	ialtion iai	ip issue.	otal fo	TOODE
1	2p. South African cen	te lhumu	aponi	14501 + 1		
1	-b. 's and or improved coll		giluul.			

Property Security **Investment Trust** Limited

Interim Report

- Net property income up by 27%
- Increase in profit before dealing and. extraordinary items
- Directors anticipate a final dividend of 1.3p. per share on capital as increased by the rights. issue and by the 1 for 4 scrip issue on 23rd September 1981 making a total of 1.8p per share for the year (1.31p per share for 1981)...

	6 months to 30.9.81 (unaudited)	6 months to 30.9.80 (unaudited)	Year to 31.3.61
	£000's	£000's	£000's
Gross rental income	2,711	2,335	4,806
Net property and investment income at	ter		
administration expens	es 2.592	2,037	4,254
Interest	2,064	1.861	3,838
Profit/(loss) before dealing and extraordin tems	ary 528	253	.(162)
Dividend: preference ordinary	49	49	97
	223	143	514
Per ordinery shere	0.5p	0.36p*	7.31p*
*adjusted for rights a	nd scrip issu	e) .	

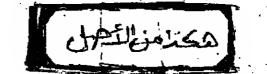
M. J. H. Nightingale & Co. Limited

***		Company Price Char ABI Hidga 10pc CULS 120 Airsprung 69 Armsage 6 Rhodes 46 Bardon Hill 201 Deborah Services 52 Frank Horsell 128 Frederick Parker 73 George Starr 48		: - •	: P/	E.
138	1-62	りがんし しんけんばい だんりんし	. Gross	Ylek	}" · ∵"	Fully
ņ	LOW	Company Price Char	nge div.(p). %	Actual	TEXA
٠	100	ABI Hidgs, 10pc CULS 120 -	- 10.0	8.3		: `—
•	. 62	Airsprung	- 4.7	- e.s	11.0	16.2
<u> 51</u> .	. 33	Armisage & Rhodes 46	- 4.3	.6.3	3.6	8.7
201	187	Berdon, Hill 201	- 8.7	4.8	9.8	17.9
Ç4	82	Debotah Services 82	80	7.3	2.4.1	. 7.7
20	87	Frank Horsell 128	64	F-0	11.5	23.7
73 .	39	Frederick Parker 73	7.7	2.3	-31.7	
В	45	George Blair				
2	93	IPC	- 7.3	: 7.7	6.3	30.3
5	100	ILLE LARY Prof	_ 10.7	4.5		
3	95	Jackson Group 36 James Burrough 114 Robert Jenkins 250 Seruttons "A" 55 Torday & Certisle 167	7.0	7.3	20	. 64
30	108	James Burrough 414	87	7 5	9.7	10.5
34	250	Robert Jenkins 250	31.3	12.5	- 3.5	8.0
;9	51	Scruttons "A"			4 E	7.0
22	167	Torday & Carliele 187	10.7	4.4		0.0
15	10	Twinlock Ded	ių.	, p. 4		3.5
80	A6	Turiniack then 1110				
44 ·	20	Hellock Palica	- ~ 75:U.	20.2	~ :	
03	76	Ourrock appoines 35	- 3.0 :	70.3	- 5.2	8.4
63	~~~	Weller Alexander 75	- 5.4	8.4	0.0	8.8
,	414	Twinlock Ord. 13 Twinlock topo ULS. 74 Unitlock Holdings 29 Wetter Alexander 76 W. S. Yearsh 216	- 13.1	5 t -	-4.1	. , 5.3
		Prices now evaluable on Prestal	name 4814	a.		·

THE TRING HALL USM INDEX 115.0 (-0.1) close of husiness 20/1/82 BASE DATE 10/11/89 100. Tel: 01-638 1591

CORAL INDEX (Jose 542-547 (- 2)

OIL INDEX. March Refined \$32.05



Dividend setback after Gestetner dives by £9m

related rationalisation costs climbing from 1526,890 to 11.8m climbing from 1528,890 to 118m,
Gesteiner Holding reports 2
severe fall in pre-fix profits
After falling from a restated 510.01m to 14.38m at the interior of board meetings to the Stock of the 152 weeks to October 31.1981 plunged from 515.94m to 26.2m.
Mr Dayld and Mor Jonathan Gesteiner, the joint desirmen, say the results reflect a loss of 13m from anachine manufacturing at Totterflam, London, and losses of 13.5m in Suropean sales on ganisations. The Americans weers lower distance Taxon profits of some suropean sales on foreign anchine manufacturing at Totterflam, London, and losses of 15.5m in Suropean sales on some lowers from the results angels to losses on foreign anchine manufacturing at Totterflam, London, and losses of 15.5m in Suropean sales on some lowers from the foreign anchine manufacturing at the work of the suropean sales on some from the foreign anchine work were maintained.

The tolowing companies have accided deses of board meetings are usually that for the purpose of considering distincts. Official indications are not suitable to the stock of the sure of the stock of the sure of the sure of the sure of the stock of the sure of the s

maintained.
Turnover was £297.81m compared with £298.12m. On the basis of consistent exchange rates, the £301.81m turnover, 46 per cent is represented by stencil products, 20 per cent by offset products, 20 per cent by offset products, 20 per cent by copier products, and 16 per cent by offset products, and 16 per cent by copier to improve levels of productivity in the Totenham machine manufacturing divisoin, while all sales other products and services.

The final dividend is cut from 2.78m to 1.278m for a total halved

2.75p to 1.375p for a total halved to 2.6250 compared with 5.25p. operation.

The chairmen say action has These together with the effect been, and continues to be, taken of subsidiaries trading of tha

BOARD MEETINGS

penditure levels are currently examining their methods of

Bootham pays final after profitable second half

A RETURN to a small profit in the meddle of 1981 and signifi-the second half enabled cautly better results are expected Bootham Engineers to finish the for the current half year. For year to October 31 1981, showing this reason the company is a pre-tex trading loss of \$34,023, proceeding with a one further before e gain on a sale of selective capital expenditure at property, compared with a units in the Midlands and profit of \$415,038. With tex Scotland, Mr Rymer explains, credits the attributable earnings | Encouraging signs of expansion are being detected in Mr John Rymer, chairman of the oil related and light this Scotland.

Mr John Rymer, chairman of this York-based specialised engineer and garage proprietor, is confident the recovery will continue but he looks to 1983 before the company reaches the Pievels seen before 1981. Mean while, having passed the interim payment, a maintained final of 6p is being paid. Last time a total of 11.5p was distributed.

Turnover for the year felt from \$7.88m to £7.37m and Mr Rymer states that demand for factory at Pinxton had to be the company's services has been closed and redundancies made the company's services has been closed and redundancies made affected by problems faced in at Worksop. But now the many industrial sectors over the promising urban refuse handling last 18 months, particularly in project is in progress.

industrial consumer markets, and a new development into specialised plant for handling industrial and urban refuse promises to become a significant contributor to group profits over the next two years, he says.

There were substantial losses in the second half at Bootham Materials Handling, which is engaged in process plant and specialist steel fabrication. A the specialist steel imprication Eisewhere m, the group,

market. recovery was reported and at But there was a steady Weedon and Stirling facilities improvement in demand after are being expanded.

AT & T London listing

graph Company, which earlier active in marketing its products this month agreed to hive off its and technology around the world. local Bell telephone companies - AT and T had net income of in the U.S., is restoring its \$6 bn or \$8.19 per share in 1980 quotation on the London Stock on revenues of \$50.80n Return Exchange after a 41 year absence on average total capital was 9.9

cent of its \$941m equity offering : last year was taken up by investors outside the U.S., mainly

attracted the attention of AT and T, which raised \$6.7hn in new day's editions were incorrect. capital last year. "We have been looking at that for the past year," Baker (Insulation), was issued at meffective price of 14.2p and is predict when or if the company currently 32p; Willaire, formerly would make an issue. Lontrin, was issued at an effective 15.9% and is now 15.1% Heela-

would make an issue.

Lontrim, was issued at an effective still be completed in 18 months, 83p and is now 107p.

and T vice president, said the between \$61.25 and \$48.75 in company decided to restore the 1981-82 and were at \$58.50 this cent of its \$941m against after week.

TRING HALL

in Europe.

The increasing capacity of Some figures in the table of europond markets has also prices of shares sponsored by prices of shares sponsored by Tring Hall Securities in yesterday's editions were incorrect. Intervision, formerly John



11.5% up at half year

The board announces e profit before taxation of IR£1,627,000 for the six months ended 31st October, 1981. This represents an increase of 11.5% over the corresponding period of the previous year and is considered satisfactory in the continuing economic

Operating margins have been maintained in overall group terms, despite difficulties experienced by some companies in fine with the market downturn in their particular business sectors. interest costs, written off as they are incurred, show a marginal reduction over the previous period.

An interim dividend of 1.41p net per share, maintained at the same level as last year, has been declared. This absorbs IR£331,115 and is payable on 9th March, 1982, to shareholders registered at the close of business on 5th February, 1982.

The directors retain optimism and confidence in the future of the group despite current uncertain trading con-

the		interim s Mr. Jem	tatement by es Gallagher
	6 months 31st Oc (unaud	tober	Year ended 30th April (audited)
urnover rading profit interest performance taxation stimuted taxation profit attributable	1981 30.1m 3.1m 1.5m 1.6m 0.5m	1980 28.9m 3.1m 1.6m 1.5m 0.4m 1.1m	1981 59.1m 7.0m 3.4m 3.6m 0.9m 2.7m
lote all figures in IR £		9.5	

Abbey Limited, 38/40 Upper Mount Street, Dublin 2 Telephone 689800

House building & plant hire * Commercial & industrial property. Manufacturing * Merchanting

McMullen ahead at year end

INCLUDING A surplus of £479,000 from the sale of investments, compared with £250,000, full year taxable profits of McMollen and Sons, brewer, wine and spirit merchant and aoft drinks manufacturer, advanced from £2.08m to £2.8m. Turnever for the period, to October 26 1931 was also higher rising from £15.2m to £16.85m. Stated earnings per 250 share availability of new ranges of machines in all fields, leads them to believe that hie group can look forward to some recovery in 1982 in its existing fields.

They add, however, that hie board remains fully committed to the pursuit of further available apportunities in the elec-tronic office systems market.

Interest charges for the year were up from £5.12m to £5.38m. Tax was £5.47m against £7.73m, of which the UK provided £1.55m, less double relief of £2.2m, and ACT written off amounting to £1.51m. Overseas tax was £4.46m. The chairmen point out that the bigh tax selected arises principally from

rising from £15.2m to £16.85m. Stated earnings per 25p share improved to 34.91p (31.22p) but a final dividend of 1.815p to be paid on March 2, maintains the total at 3.63p.

Tax took £1.47m (£262,000) but there was a deferred tax credit of £30,000 (£799,000 debt). After a credit of £146,000 for stock relief no longer required (nll) and extraordinary cedits of £242,000 (£339,000) the attributable surplus emerged at £1.74m, able surplus emerged at £1.74m, against £1.38m.
The sale of investments was

After extraordinary debits of in preparation for expenditure 2.4m (nil) the amount written of modernising the brewbouse. £2.4m (nil) the amount written The ordinary capital of the company, which has close status, ted company, and dividands of £1.26m (£2.49m), there was a retained loss of £2.92m, compared is not quoted. At midyear its taxable profits were £250,000

with profits of £5.71m. Stated earnings per 25p share fell from 17.23p to 1.53p basic, and from 13.21p to 1.92p fully diluted. See Lex Midland Trust lower at **Property Sec.** interim stage Investment Pre-tax profits of the Midland

charge arises principally from losse incurred by certain over-

seas subsidiaries for which tax relief is not immediately avail-

off for investment in an associa-

advances

Gelfer lower

but pays more

After tax of £151,000 (£162,100) the net balance was

£210,698, against £217,763. Stated

earnings per 20p share were 3.37p 3.48p) and the interim

from 1.6p to 1.7p net-last year's total was 3.9p on £842,611 taxable

First quarter

lift at Leeds

First-quarter profits at Leeds

and District Dyers and Finishers were a little higher than last

year and order levels were

improved in several areas. Mr R. D. Wade, the managing direc-

tor, told the annual meeting.
The company had maintained its strong financial position, he

added.

During the next month the directors expected to sign a contract tn drill for gas in a well-proven field in West Virginia, U.S.

"Our initial investment of

Sim should produce revenue by the end of this financial year

and we expect to make a further similar investment," be told

Yearling bonds totalling £15.28m at 154 per cent redeem-able on January 26 1983 bave

able on January 26 1963 bave been issued this week by the following local authorities.

Nottingham (City of) £1m; Dunfermline DC £0.5m; Blaenan Gwent (Borough of) £0.25m; East Yorkshire BC £0.5m; Inverness DC £0.25m; Kennet DC £0.25m; Midlothian DC £0.25m; Scnnthorpe (Borough of) £0.5m; Ynys Mons Isle of Anglesey BC £0.25m; Greater London-Council £2.5m; Chesterfield (Borough of) £0.5m; Dundee (City of) DC £0.5m; Sandwell (Metropolitan Borough of) £1m; West Wiltshire DC £0.5m; Esling (London

Borough of) film; Derwentside
DC £0.5m; Kingston Upon Hull
(City of) film; Aberdeen (City

of) DC fim; Erewash (Borough of) f0.5m; Forest Heath DC

50.5m; Greater Manchester Pas-senger Transport Executive £0.5m; Greenwich (London Borongb of) £1m; Kirkless Metro-

politan BC £0.25m; Woodspring DC £0.25m.

Wearwell's £5.2m rights issue has been taken up as to 93.89

-2

+2 +0.3 -1 +4.5

WEARWELL

Banco Ind. Cat. Benco Santander

Yearlings :

total £15m

& District

£151,000

in first half

Trust, investment trust, were down from £215,830 to £173,456 in the six months to December 31 1981. Gross income was lower at £184,273 compared £224,467. Taxable profits of property investment end dealing group, Property Security Investment Trust, have jumped from £176,000 to £528,000 for the half The interim dividend

unchanged at 2.45p—last year's total was 6.3p frnm pre-tax profits of £410,128 (£438,250). year to September 30 1981. Gross income rose from £2.34m The first balf pre-tax figure was struck after expenses of £10,817 (£8,637). Tax was £52,037 (£54,749), leaving net profits down at £121,419 (£151,081). The interim dividend is effectively lifted from an adjusted 0.4p to 0.5p net per 50p share and a final of 1.3p (adjusted 1.04p) is forecast. Stated earnings per 25p sbare were 2.87p (3.58p), and net asset There is again no tax charge. Interest charges increased from £1.86m to £2.06m. value per sbare improved from 117.5p to 127.5p.

SECURITY CENTRES At an EGM of Security

61

EAS.

Centres Holdings, security services group, Mr T. S. Jamieson, chairman, expressed confidence about the company's per-formance in the current year and announced two acquisitions Turnover of A. and J. Gelfer, the men's tie and headwear maker, fell marginally from 52.39m to £2.34m for the halfin pursuance of its policy of increasing the density of operayear to September 30 1981 and pre-tax profits were lower at £361,698, compared with tions in England. The new articles of associa-

tion were adopted unanimously.

The group has acquired Bower and Scully (Security Systems) of Bradford and the rental contracts of King Burglar Alarm Systems of Orpington, Kent.

Lookers over £1m despite Albion 'intense competition'

DESPITE A period of inteose competition and the economical climete, Mr R. E. Tongue, the chairman of Lookers, describes the year's results as "satis-factory." Pre-tax profits of this motor vehicle distributor end engineer rose from £936,S11 to £1.05m for the year to September

Turnover rose from £69.64m to £72.01m. The final dividend is unchanged at 2.45p for a sameagain total of 3.85p .-

Mr Tongue says sales margins have remained low, but service and parts departments have performed well, as have the Platt's agricultural machinery depots and the car delivery operations.

The commercial vehicle depot in Leeds has been closed, and the

journals, improved over the year level of consolidated after-tax

At the attributable level profits came through at £949,000, against £106,000, after excep-tional debits last time of £203,000 and tax.

Turnover of this unlisted

BPC - Robert Maxwell, chair-January 14 making holding

non-beneficial interest in 30,000 ordinary shares, which were sold for 132p per share. were sold for 132p per soure.

Charles Hurst — T. B. F.

Thompson and associates have
Thompson and associates have
60,000 ordinary shares at 15p.

A year ago, Lookers did better than many motor distributors simply by remaining profitable, though earnings were balved.

This time, a marginal increase in profits may not seem like

1.2p to 11p after.

comment

included in extraordinary items, such which amount to £112,003 commance when others are swing-pared with £33,640. mance when others are swing-ing rapidly out of the red. But Tax for the year was considerably lower at £121,981 compared with £812,033. This reduction was as a result of stock appreciation relief. Attributable profits, after extraordinary items, improved from £91,148 to £314,644. the market took a favourable view, pushing the shares up 6p to 56p. They continue to yield over 10 per cent, selling at just under eight times historic fullytaxed earnings, such a price does not assume much in the way of improvement in the current year. As it is, stocks have begun to increase again, after running at lower levels during the year; so interest costs may do likewise. But while margins on new cars sales have fallen, Stated earnings per 25p share jumped from 1.7p to 12.5p before extraordinary items, and from service and parts have remained a characteristic strength of the Lookers business, and agricul-tural equipment seems to be doing rather better. If the out-look is unclear, the record is

Associate boosts Wm. Dawson

A SHARP advance in profits is reported by Wil mailDasown reported by William Dawson (Holdings) for the year to September 30 1981, the pre-tax figure emerging at £1.59m, compared with £584,000.

Stated earnings per 10p sbare soared from 2.97p to 26.58p and a final dividend of 2.3p hoists the total from 0.75p to 3.5p.

group, whose interests include book publishing and specialist

man and chief executive, pur-chased 100,000 ordinary shares on Bodycote International - J.

Chesworth, director, has pur-chased 10,000 ordinary shares at average price of 574p. These constitute the whole of Chesworth's holding. External Investment Trust -D. L. T. Oppe, director on December 3 sold 5,000 ordinary

Magnet and Southerns — On January 13 P. T. Duxbury in the capacity of trustee ceased to have

from £18.08m to £20.26m. Commenting on the results the directors say both the asso-ciete company, Surridge Dawson, and the French subsidiary achieved record profits and that the UK operations also contri-

They add that the efter-tax surplus was exceptionally bigh in relation to the pre-tax figure as a result of some unusual tax

The increase in dividend was "judged to be fully justifiable" the light of the results and although the directors say the rate of dividend cover has risen

again, they point out that regard must be paid to the sustainable

terests holding to 500,794 (23.17 per cent).

Stockholders Investment Trust

Reuben, director, sold 9,000 ordinary, sbares at 109p per share on January 14.

Stockholders Investment Trust

P. T. Bellamy, director, on October 16 sold 7,000 ordinary sbares leaving holding 72,510

Bine Bird Confectionery Holdings — Edward Nassar acquired between November 6 and November 23 52,500 sbares, They were purchased by Pioneer International Trust in which Mr Nassar has a beneficial interest. Waring and Gillow - A. crdinary.

profits. They also consider that in the

face of continuing high interest rates the substantial seasonal borrowing requirement of the UK company must be progressively reduced by retention of a modest pertion of the company's actual net cash income. Excellent results" are again

expected from the group's associate and its French subsidiary. However, the directors say William Dawson and Sons faces another tough year and will remain under considerable pressure until the current programme of investment in technical and marketing facilities begins to make a "positive contribution."

SHARE STAKES

- W. J. R. Govett, director; has disposed of. 100,000 shares at 1374p leaving beoeficial holdings 327,733 sbares (0.82 per cent). Beneficial numership is derived through trustees of W. J. R. Govett U.S. Trust. Envotherm International

(0.63 per cent).

M. P. Kent - Spouse of M. R. Davies, director, has disposed of 16,000 sbares at 67p leaving holding lm (2.33 per cent). Rightwise - Consequent upon

recent purchase Crosby House Group and subsidiaries are interested in 916,820 ordinary shares (64.2 per cent). Norton and Wright Group — Scottish American Investment at half-time, has purchased 17,000 ordinary sbares increasing bolding to 442,000 (7.9 per cent).

Headlam, Sims and Coggins —
Hill Samuel Beech Street Trust

holds 288,000 ordinary shares (7.05 per cent). Brooke Bond Liebig-Sir John Cuckney bas purchased 10,000 ordinary and director Mr H. F. Scmerville bas acquired 6,070

GROUP PROFIT AND LOSS ACCOUNT

loss rises to £0.8m

LARGELY attributable to the closure of J. B. Hoyle and Co., men's outerwear manufacturer Albina dropped deeper into the red, from £161,304 to £786,514 pre-tax, for the year ended September 30 1981, despite a slightly reduced second half slightly reduced second half deficit of £281,514, against £315,304.

And the final dividend has been omitted, as was the interim compared with a 0.6p interim

payment last time.

The Hoyle closure was completed et the end of the 12-month period, since when additional tieps have been taken to streamline the group and cut out further

non-profitable areas.

The directors feel sure that these steps will halt the decline in the company's furfunes and marked improvement in per-

During the 1980-81 period, in which group turnover fell from £14.15m to £11.25m, Albion carried out a programme of closures of some uneconomic

units and reduced overheads to a minimnm. After a tax credit of £200.326 (£627,402), minority credits £39,806 (£18,999 debits), and an extraordinary debit amounting to £22,810, compared with a £50,828

credit, the ettributable loss came through at £569,192, against a 5497.927 profit. Loss per 20p share is given as 14.6p, against 11.9p eernings.

Setback for Group Investors -

For the balf year to end-December 1981 grass revenue of Group Investors, investment trust, improved from £276,895 to £293,329 but net income £293,329 but net income emerged lower at £198,812, com-pared with £122,432, after tax of £63,701, against £77,964, and

Stated earnings per 25n share for the half year were lower at 1.57p (1.77p) but as already suppounced the net interim dividend is held at 1.1p—last year's final was 2p. Net asset value declined from 139.6p to 181.7p

BENSON/WASSALL

1980

42.0

44.7

14.2

30.5

0.2

(4.8)

(2.7)

(0.8)

11.4

(32.6)

128.6

153.3

£ million

1,420.1

£ million

2,188.3

44.1

44.1

10.2

2.4

The Benson Shne offer for J. W. Wassall, already unconditional, will close on February 2. Benson has received accept-ances in respect of 657,418 ordinary (62 per cent), 499,211 deferred ordinary (99,8 per cent) and 25,000 preference shares (50 per cent).

Tate & Lyle 1981

'Astronger Group is emerging'

Turnover Trading profit

Interest

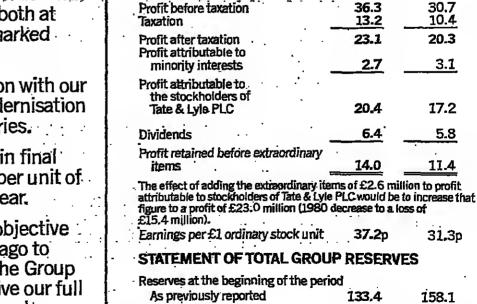
Exceptional items

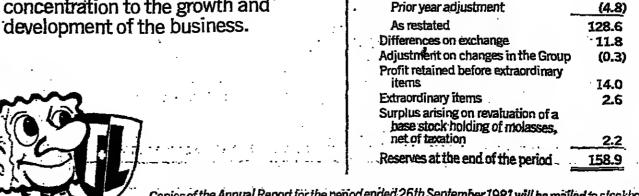
Share of associated

companies' results

The Chairman, the Rt Hon Lord Jellicoe, reports:

- * A return to an improved quality of earnings and a more acceptable level of profit—£36.3m before tax achieved in a very difficult economic climate.
- * A better balanced profit "mix" with our less cyclical businesses both at home and abroad showing marked improvements.
- * We propose, in conjunction with our workforce, to undertake a modernisation programme in our UK refineries.
- Recommended increase in final dividend from 6.5p to 7.5p per unit of stock making 11.5p for the year.
- * The achievement of the objective we set ourselves three years ago to complete the re-shaping of the Group by 1981 enables us now to give our full concentration to the growth and development of the business.





Copies of the Annual Report for the period ended 26th September 1981 will be mailed to stockholders shortly and will be available from JE Wright, Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London EC3R 6DQ.

LEEDS PERMANENT BUILDING SOCIETY

In the course of his address at the 133rd Annual General Meeting on 18th January 1982 to present the results for the financial year ended 30th September 1981. the President, W. Leonard Hyde FCBSL said:-

"The Society succeeded in meeting a high demand for mortgages throughout the year."

"no reduction in the aspirations of young people to own a home of their own?

"The Society was able to lend a record £708 million to 46,000 members."

FINANCIAL RESULTS

Total Assets an increase of 15.15% oo 1980. Liquid Assets-in the form of cash and Trustee investments.

£141m

£3547m

Total Reserves representing 3.97% of total assets. Mortgage loans outstanding

£2874m

New investment accounts opened during year-427.000.

Head Office: Permanent Hruse, The Headrow, Leeds LS1 INS.

BUILDING SOCIETY

Lookers plc

Motor distributors and engineers Agricultural machinery dealers Vehicle delivery

Contract hire and leasing

Preliminary results for the year ended 30th September 1981

Turnover	Year to 30.9.81 £72,007,828	Year to 30.9.80 £69,641,490
Group profit hefore taxation	1,048,628 121,981	936,811 812,023
Group profit after taxation Extraordinary items	926,647 112,003	124,788, 33,640
Profit after extraordinary items being the profit for the year attributable to shareholders	£814,644	£91,148
Dividends per 25p share — interim of 1.4p paud 30th September 1981 (1980 — 1.4p)	103,793 181, 638	103,793
	£285,431	£285,431
Earnings per share — before extraordinary items — after extraordinary items	12.5p	1.7p
= arter extraordibary items	11.00	1.2p

The results are considered to be most satisfactory during a period of Intense competition and difficult economical climate. Sales margins have remained low but service and parts departments have performed well, as have the "Platts" agricultural machinery depots and the car delivery operations. The commercial vehicle depot in Leeds has been closed and the cost of closure included in extraordinary items. The taxation charge for the year has been substantially reduced by stock appreciation relief.

Management accounts produced since the year end show comparable results to those for the same period in the previous year. It is proposed to pay the same final dividend as last year.





NOTICE OF ISSUE

enmpany.
This official statement thus

Eagle in the summer.
Altianz shocked the UK in-

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be edmitted to the Official List.

Water Company

£3,000,000 9½ per cent. Redeemable Preference Stock, 1987

(which will mature for redemption et par on 27th February, 1987)

vielding at this price, together with the essociated tax credit at the current rate. £13.92 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by peragraph 10 nf Part II nf the First Schedule thereto. Under that paragraph, the required rate nt dividend on the Ordinary Capitel of the Company was 4 per cent. but, by the Trustee Investments (Weter Compenies) Order 1973, euch rate was reduced to 2.5 per cent. in ralation to dividende paid during eny year efter 1972.

Kent Weter Stnck" eo ee to be received not later than 11 a.m. on Thuredey, 28th January, 1962. The balance of the purchase money will be payable on or before Thursday, 25th February, 1982.

Copies of the Prospectus, on the terms of which along Tenders will be considered, and Forms of Tender may be obtained from:-

> National Westminster Bank Limited, 3, High Street, Maidalone, Kent ME14 1XU end 11, The Parade, Canterbury, Kent CT1 2SQ.

or from the Offices of the Company at High Street, Snodiand, Kent ME65AH.

Ldn. & Provincial Trust

privately-held investment mangenieot company, taunched a raid nn Loudon and Provincial Trust yesternay and collected 13.75 per cent of the shares. The move comes to the midst of plans by Robert Fleming to merge London and Provincial and London and Montrnse, two of the investment rusts which it manages

According to Robert Fleming, Investment Intelligence picked up most of the shares at 160p, on a 20 per cent discount to the net asset value of the shares. The shares shot up 14p on the day to close at 162p, which capitatises the company at just

Investment manages assets of about £50m. of which about £15m are in four unit truats. The group is more than 50 per cent owned hy the Aitken English Company, an investment holding company founded hy Lord Beaverbruok to the 1920s.

Mr Michael Scurey, a director, said yesterday that the group was "holding its options open" on London and Provincial until it meets the investment trust's

had no idea about investment lotelligence's plans. The asset value of London and Provincial is around 162m and if the merger with London and Montress praceeds, (** combined group would have assets of around Mineral Combined group would have assets of around Mineral Combined group would have assets of around Mineral Combined group of Mineral Combined grou around £100m.

Although much of the re-organisation was intended to inject a specialisation into the investment trusts, a Fleming director said that the merged Provincial and Minitrose group was planned to remain a generalised investment vehicle. To date, London and Provincial has not concentrated its invest-ments in any specific sector.

An analyst from Lang and Cruickshank, the stock brokers which acted yesterday for In-vestment Intelligence, sald that more activity is likely in this area. "Many institutions feel something has to be done. The prices of investment trusts con-tinue to underperform," said Mr

Garth Miloe.
Firming had announced its plans for reorganising its investment trusts last month, along group's Smaller Companies Fund with Touche Remnant. Together, recorded an investment growth. the two groups account for of 208.6 per cent between 1979 roughly £1.6m of close to £9bn and 1981, its first two years of

asset value per share. The present average discount in the sector is about 30 per cent.

Last month United News-papers made a paper bid of £10.7m for the Colonial Securities Trust Company, an invest-ment trust managed by Drayton Mootagu Portfolio Management. The move was effectively a dis-guised rights issue by UN, the proceeds of which will be used to invest in new sreas techno-

Investment Intelligence is the holding company for three main subsidiaries. Intel Investment
Management, Intel Financial
Services and Intel Funds
Management. Intel Investment,
which merged in 1980 with Portfolio Management, bandles
private investment portfolios
which have a combined velue of which have a combined value of more than £35m.

Intel Financial Services undertakes private and corporate financial planning. Intel Funds is the unit trust management recorded an investment growth. board tater in the week. That of net assets in the investment existence. The group's Pacific frust sector.

The reorganisation had been A director at Robert Fleming seen as a method of reducing the per cent and 86 per cent respectation of the prices of investment existence. The group's Pacific Fund and American Technology Fund and American Technology for the same period.

BOC in U.S. health care deal

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Shell Chemicals buying

remaining 49% of Vencel

Corporation, specialisms to home care medical equipment, which could lead to outright to nersale of the company before April

BOC, through its Auto sub-sidiary in the U.S., is paying \$14.98m (£7.97m) for a 14 per cent stake in Glasrock. The consideration is for 749,000 newly Issued shares, while Alree already holds dehentures con-vertible into 112,500 Glasrock

The agreement also permits BOC to purchase up to, but not

interest in Vencel.

paying Monsanto.

Shell Chemicals UK last night

Vencel Resil, which employs

some 250 people in the UK at sites in Kent, Ynrkshire and Glasgnw, is thought in have made

a turnover of around .£10m last

The company makes insulating Vencel to Shell.

Allianz stops buying

refused to say how much it was

April 1933.

ment programme announced by Airco last week, whereby it will ne investing \$247m (£132m) to expanding its facilities for the production of carbon graphite in niant in provide the base Glasrock board of directors.

Glasrock, based in Atlanta, Georgia, rents, sells, services more than, an addition 400 000 mailteal equipment (mainly Glasrock shares in the upen oxygen therapy equipment), used

BRITISH-BASEII First market or unvately, while the mostly in the home care of Group is purchasing a 14 for cent directors of Glasmek have also patients. The health care busi-stake to the U.S. company provided ROC with the option to ness has assumed growing Glasmock Medical Services ourchase their shares if the importance for BOC, in the U.S. arman decides to make an offen and elsewhere, making it the for the outstanding shares before second most profitable business (after industrial gases) io 1981.

The decision to buy into Glas-rock follows a substantial invest-ment programme announced by range of equipment is concerned. with a view to extending its presence in this type of home health care if this investment shows it to be worthwhile. BOC

> increased by 170 per ceot from \$11.88m to \$32.10m, and earnings after lax lotalled \$3.04m against

Hanson Trust bas 91.6% of Berec

Acceptances of the offers by Hacon Trust for Beree Group have been received in respect of 46.010.891 (63.61 per cent) Beree The U.S.-hased Monsanto group materials for the construction is to sell Shell Chemicals I'K industry, and uses 6,000 tennes a 49 per cent stake in Vencil year of exnandable polyctyrene ordinary shares and 160,486 Resil—one of the UK's blocest as it raw material. The total UK (80.24 per ceot) preference. As manufacturers of expondable polystyrene insulating materials. Shell already has a controlling interest in Vencel.

Sear of exhautable polystyrene ordinary shares and 160,486 as it raw materials. The total UK (80.24 per ceot) preference. As market for expandable polystyrene insulating naterials. Styrene is 20,000 tonnes a year. It is received acceptances to vencel Resil is therefore, an interest in Vencel.

Chemicals' production of expand-The offers, locluding the preference offer, bave been declared unconditional in all able polystyrene at its Carring-Vencel was sid up in 1973 as respects and have been extended a joint venture between Mon-santo aod Shell. But Monsanto until further notice.

TYZACK SONS PURCHASE

W. Tyzack Sons and Turner has agreed to acquire A. Spafford and Co of Shetfield, which manufactures and sells agricultural machinery parts and machine

Considerating is £55,000 to be satisfied by £25,500 cash and the allotment of 70,000 ordinary sbares at 35p per share on com-pletion, which will take place on March 25. plus a further £5,000 cash payable on August 1 1987. It is expected that the acquisi-

tion will increase the company's profitability with an acticipated increase in turnover of approximately 20 per cent in a full trad-

18% NL 81 87-91

P F.106 P F.107.50

12 NL 81 85-88

Dawn raid gets 13.75% of | West Rand Cons facing an uncertain future

BY KENNETH MARSTON, MINING EDITOR

A QUESTION mark hangs over the future of the veteran West Rand Consolidated mine which, baving ceased uranium produc-tion, is now dependent on its low grade gold operations. The December quarterly report dis-closes that available gold ore reserves have now dwindled to 179,400 toppes.

This does not mean that the old mine's ore is nearing exhaus-tion because South African ore reserve calculations are based on the tonnage made available on the tonnage made available for mining as opposed to the likely size of the total deposit. In addition, West Rand's latest figure, which compares with 637,600 tonnes a year ago—excludes some 4.1m tonnes which are not immediately

accessible.
Even so, the mine milled 532,000 tomes in the December quarter of which includes 197,280 tomes from surface dumps. And the latest ore reserve is based on material payshle to mine at a gold price of h15,000 per kilogramme, or \$500 per ownce, well above the present level.

It is thus not so much a question of how moch ore remains, but of how long South Africa's State assistance scheme can be expected to cover the working losses of West Rand Consolidated. So far, it has been boped that the mine will be kept alive until market conditions allow

production.
Otherwise, the December quarter results of the mines in the General Mining Union Corporation group make a mixed showing. As with the rest, profits have been helped by the favourable rand-dollar exchangerate; it is pointed out that an average fall of 1.6 per cent in

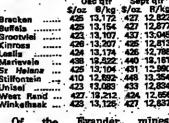
increase in terms of rands per kilogramme received. kilogramme received.

The mines have thus obtained better rand gold prices in the quarter but this has not prevented the Evander area group from making lower profits in the period. It is worth pointing out because that these mines out, bowever, that these mines did better than others in the

the dollar per ounce price of gold represents a 1.7 per cent

September quarter.

The quarterly gold prices received by individual mines are compared in the following



Of the Evander mines, Winkelhaak bas produced the same amount of gold as in the

underground development values have again fallen from the levels obtaining in the first half of the

icken, Leslie and Kinross while there has been a general In the Orange Free State, the young Unisel has encountered its first tax liability while St Helena has now acquired the new Beisa uranium gold mine which began limited production during the quarter.

Of the original General Mining group properties, Sti-fontein has exceptionally received a lower rand gold price in the latest quarter following the above average figure for the previous three months. Profits however, show a good increase thanks to a dividend from the Chenwes manium treatment plant subsidiary and a lower tex charge.

Net profits of the mines are compared in the following table.

	Dec	Sept	Jun
	atr.	atı	qb
	. 000A	R000	FLDO
Bracker	2.395	2.364	2,35
	27, 304.	26,385	30.07
Groopriei		4.792	5.02
Kinrose		10.100	8,13
Leading			2.35
		500	53
	35,645		16,15
Stationcem,	15,084		11,62
	11.981		13.47
. W. Reno Cone		- 151	
Winkelheak	13,404 ·	13,907	^ T3, 14
lociudes Bei	e. TRe	a to fed	1 Alex

MIM to lift holding in Asarco

THE MAJOR Australian base metal group MIM Holdings plans to increase its bolding in Asarco of the U.S. from the present 16 per cent to 21 per cent. This follows the completion in September last year of MIM's side of a £162m plan to revise the ownership structures of both companies.

The plan provided for MIM to raise its stake in Asarco from 2 per cent to 16 per cent, while Asarco undertook to reduce its holding in the Australian com-pany from 48.9 per cent to 44 per cent through the sale of shares to Australian investors.

Asarco said yesterday in New Ynrk that it does not contem-plate selling any of the shares involved until conditions become more favourable on Australia's stock markets.

One of the principal reasons behind the deals is to redoce Asarco's effective loterest in MIM, thus enhancing the Australian concern's ability to participate in new natural resources development projects. Anstralian Government guidelines reonire at least 50 per cent

local ownership in such projects.
When all the current prohave been completed, IBS IN DEAL :

WITH PLESSEY Immediate Business Systems bas agreed to buy from Plessey

ness and fixed assets concerned with the development and manufacture of an autometed billing Stockbrokers Mergetts and

Addenbrooke, East, Newton are preparing to make e £2.9m public placing of IBS sbares prior to seeking e quotation for the group on the S' Exchange's Unlisted Securi Market.

IBS's portable billing sys which has been under test the South of Scotland Electr Board, this week won for SSEB the Computer User of puter Show in Birmingham.

1.80

0.20

122

3.

0.80

10

e.40 14.50 8 8.70

TOTAL VOLUME IN CONTRACTS

EUROPEAN OPTIONS EXCHANGE

Asarco's effective interest in tained at 18 cents (9.9p) per MIM will have fallen to about share from earnings of 85.8

stone and off and gas. Assets include direct and indirect hold-ings to nearly 40 mines in North, Central and South America. MIM shares fell 7p to equal a 1981-82 low of 163p yesterday.

Little change at New Wits

FIRST HALF results of New group in South Africa, is to pay the face of the lower everage dividend. Vogels bas declared a final gold price.

The company, one of the smaller South African invest to 21.3 cents from 25.9 cents e

previous year. The interim dividend is main- ment of the results.

MIM will have fallen to about share from earnings of 35.5 per cent.

Apart from these considerations, MIM said it views its holdings in Asarco as a sound long-term investment, and an important diversification away from the company's present shown at 360 cents, down from almost total reliance on the Mount Isa copper mine in Queensland.

Asarco's interests include copper, lead, zinc and silver, and the company has recently to 130p in London vesterday in expanded its range to take in front of the results, ilmenite, sand and gravet limestone and off and gas. Assets

same again

LOWER base metal prices have LOWER base metal prices have cut net profits of Vogelstruisbult Metal Heldings to R3.25m (£1.8m) for 1981, a fall of 18 per cent from the previous year. Nevertheless, the company, one of the smaller investment companies run by the Gold Fields

ment companies in the Gold share. The companies net asset value profits of R4.13m (£2.3m) for per share is shown as 431 cents, the six months to December 31 up from 350 cents at the end corresponding period of the The shares fell 10p to 120p previous year.

in London before the announce-

Vol

LONDON TRADED OPTIONS Jan. 20 Total Contracts 2,785, Calis 2012, Ports 773, Jan: April 241y offer Vol. Closing

rities	85 ic)	320	1	31	17	61.	26	T . = *		
stem,	BP (c)	330 550	19	. 7	10		12	- 20		
with.	BP (c) eP (p)	280	1g	1	10	∫	14	[*·∓	- "	•
ricity	BP (p)	500	25	205	.80	28	. 28.	. 20		
the the	CO (c)	130	34	14	11	3	18		128p	•
Com-	CU (c)	140 180 200			. 3.	24	23	<u>ا</u> = :	. "	
• • •	Cons' Cld (e)	420	.30	16	52		60		1447p	
<u> </u>	Cons. Gid (c)	460	8	. 7	82 15	155	42 25	I	1	
- 1	Cons. Old (c)	550 420		15	4	-	18	Ξ.	**	
	Cons. Gld (p)	460 500	.13 55	51	32 65	3	47	1	-	
٠. ٠	Ctids. (c)	50 60	30	. i	38 23	: == 1	53	. 8	78p	
- 1	Ctids. (c)	70	10 1	28 67	13	=	26 16	1	, ps	
. 1	GEC (c)	700	127 77	-	142	27	155	12	8250	
	LECEC (C)	800 850	27	116	52		70	.6		
1	GEC (p) GEC (p)	750	112	.i.=;	25	10	40 14	=	- 99	
	Grd Met. (c)	140	48	· .=:	31	1 1	50 58	l - .	1	
50 ·	Grd Met. lo	160 180	28	. 7 67	31 13	10	37	. 30	1880	
· I	Gr'd Met. (c)	300		27		12	21 10	11		
	Gr'd Met (p) Gr'd Met (p)	160	1	27 10	4 11	=	6	: <u> </u>		•
70	Gr'd Met. (p)	200	14	3	. 20	J = 1	15 23	15		
	Cl (c)	500	25	10.	46 28	35 21	54 58	- <u>1</u> -	522p	
	ICI (p)	940 250	10	93	11	. 35	20 4	_ =	, ,,	
	ici ipi ici ipi	280 300	19	48 38	8	1 2	10	: = :	. 63	
	ICI (p)	260	- 1	44 —	13 24		18 28	1		
' , !	Land Sec. (c)	250	29	30	40		- 1		286p	
.	Land Sec. (c)	318	14	16. 10.	<u>.</u>	₩ <u>Ξ</u> .		. ∵. ⊒	"	
'	Mks & Sp. (c)	120	57 17.	17	41 21	29	44	. 2	136p .	Ξ,
. 11	Mks & Sp. (c)	100 120 150 140 350	7 34	103	12	4	17	1		•
. [Shell (c)	350 360 580	18	14	54 54	\equiv 1	62	= =	374p	
	Shell (c)	420 1	le la	13	18	- 1	92 14	_ =	. 13	
	Shell (p) Shell (p)	300 . 530	10	10 36	2	7 - 1	= 7	드	. 25-	
	Shell (p)	360 390	16	16	14	=	20 32	Ξ1	75	:
	Shell (p)	490	46 bruary	1	- 52	2	52	≤ -1	, ,,	
	Barclays (c)	450 1	. 13	12	25 L	1. 4 T	Aug 43		450p	
.	imperial (c) imperial (c) imperial (c)	70 80	151e	- 27 36	1612	-24 ·	17	-	75p	
-11	imperial (p)	70	914	:=:	5 te	10	. 8	50 —	, pp	
- []	Lasmo (c)	. 390	19	. ⊒.	10 36	8	54 29	61 2	577p	
- #1	Lonrho (c)	460 70 80 190	12	10	17	. 8	15 I	, <u>=</u> }	79p" -	• :
- 11		120	31g		29	40	35 35		38p	
1	P&O (c) P&O (c)	- 140	15	15	16	2	20	- = +	- A**	Ċ,
- 14	Racal (c)	390 460	15	. 9	25	40	30	_ B	185p	
	Rucei (p)	460 360 390	8:1	35	20		134	;;⊒.,∤	. 12 98 1	.:
	reaction i	420 420	16 40 83	13	42	10 ≥ 17	43.1		99	
. [RTZ (c) RTZ (c) RTZ (c)	460 500	10	} ⊑ .	27	16 36	37	28 4	- 1D	: -
. [RTZ (c) RTZ (p)	550 420	8	80	15		-205 -			
	H YSELDTO INT	55 .	20 451 ₂	⊃ 7	22	20 5	82.	- = F	258	
• []	Vani Rfs. (c) Vani Rfs. (c) Vani Rfs. (p)	70	3 10		: 31	泛流表	- 61g	- 10±	- W	
	2 Vest 24- /-"									
	VaaiRfs (p) VaaiRfs (p)	66 60	214 514	<u>_</u>	7	100	45 8			.]

The Mid Kent

(Incorporated in England on the 12th August, 1898, by the Mid Kent Water Act, 1898.)

OFFER FOR SALE BY TENDER OF

Minimum Price of Issue £97.50 per £100 Stock

The preferantial dividende on this Stock will be at the rate of 91/2 per cent. per ennum end no tax will be deducted therefram. Under the imputation tax system the associated tax credit at the current rate of Advence Corporation Tax (3/7) hs of the distribution is equal to a rate of

A deposit of £10 per £100 numbral amount of Stock applied for must eccompany each Tender, which must be sent to Deloitte Haskine & Selle, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, Lundon EC4P 4JX in a sealed envelope marked "Tender for Mid

Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

Eagle Star shares the equity, followed by a tender offer which brought in a further largest insurance group in West Germany, said yesterday that it 18.3, per cent bringing its holdwas not at present buying any ing in Eagle to 28.2 per cent. more shares in Eagle Star Hold-The reason given by Alliaoz ings, and did not intend to huy for this acquisition was that it any further shares in the

tun complex dear Manchester.

sold its expandable polystyrene

husiness to BP Chemicals early

in 1979 which is why it is now

selling its remaining interest io

wished to established a strong markel as part of its expansion places and it sought closer cooneration between the two companies.

denied rumours in the market that Atlianz was huying shares prior to launching a full hid for But Eagle, which bitterly approved the offer, states that it surance world last June by mounting a dawn raid on Eagle has had no formal contacts with Alleanz on any subject. and acquiring 14.9 per cent of

The market fully expects Allianz to make a full takenver hid in June once the 12-month "period of grace," required by the Takenver Panel, is com-

The rumours reappeared on Monday that Altianz was buying up to the 30 per cent limit to give itself the maximum base from which to launch its bid and the price of Eagle's shares rose 27p in two days. Yesterday they fell 6p to 334p on Allianz's statement.

OVER 90% ACCEPT HABITAT OFFER

Acceptances of the offers made on behalf of Habliat for the share capitat of Mothercare, have now heen received from the holders of over 90 per cent of the ordinary shares. Fabilat intends to apply the

provisions of section 209 (1) of the Companies Act 1948, to acquire compulsorily any out-standing shares of Mothercare. The consent of the DoT has now heen given for Habitot to chance its name to Hahitat Mothercare.

RTZ/WARD

Nio Tinto-Zine IRTE: ou Jaouary 19 ecquiren a further 650,000 ordinary shares of Thos. W. Ward he the market and yesterday inuralog reported an accumulated wake in Ward of 37.31 per cent Morgan Grenfell, adviser to RTZ's current bid for Ward, said last night that the company's broker had been buying additional Ward shares steadily through

ASSOCIATE DEAL De Zoete and Bevan oo bebalf

of discretionary clients of Morean Grenfell and Co. sold 536,779 Alexander Howden ordinary at 125:p on January 19.

General Mining Union Corporation Group

Gold Mining Companies' Reports for the Quarter ended 31 December 1981

ated in the Republic of South Africa



Alfonopenies me	ntioned	are inc	corpor
WEST RAND			
Consolidated V	hares of R1 and		
Operating results GOLD: Manual (m²) Described (t) Sold produced (kp) Yadd (gt)	Quarter: ended 31,12,1981 101 834 532 000 771 1,45	Quarter anded	Year ended 31,12,1981 348,852 4 163,820, 2 327 2,0
Upsalum eaction Relect (m²) One miled (t) Gold produced (kg) Vield (glt)	Ξ.	48 960 206 200 100 0,5	287 250 945 480 502 0.5
Vield (git) Working revenue (Rit milled) Viorking costs. (Rit milled) Working income (Rit milled) Gold price received (Rit) (5/pz)	19,15 24,69 128,96 (5,54) 13 212	17,00 33,00 115,41 (16,00) 12,672 424	17,31 28,53 87,92 (12,22) 12,906 480
URANIUM Pulp resided (t) Order produced (kg) Visid (kg/t) This color results (R'000)	<u>29</u>	133 200 24 047 0,18	672 700 190 258 0,28
GOLD — Working revenue - Working class - Working less - URANGUM — Income Suitory income — net	10 186 13 133 (2 947) 4 655 233	8 234 15 967 (7 733) 3 878 261	36 514 62 285 (25 772) 18 511 638
Income before transition State aid Transition Income after transition and State aid	1 941 2 576 1 976 R2 541	(3 484) 4 820 1 076 R61	(5 823) 12 859 3 265 R3 971
Capital expenditure Diridend declared — ordinary sheres — deferred shares Development Gold section	35 425 142	266	860 637 213
Artvenced (m) Advanced on reef (m) Sampled (m) Chandel width (cm) Average value – gold (g/t) (cm.g/t)	6 438 1 888 1 977 75 9,64	7 847 2 864 2 183 90 6,55 591	25 312 8 469 7 607 82 7,70 629
Advanced (m) Advanced (m) Advanced or (m) Simpled (m) Channel width (em) Awarage-value wardum (kg/l)		186 85 126 43:	6 417 3 247 2 916 52 0.873
(g/t) (g/t) (m.kg/t) (g/t) (m.g/t) (m.g/t)		43,36 3,90 166	50.61 2.71 141
Tone 178 400 Stops width (en.) 104 Value: (gft) 5,84 (en.git) 717	104 800 104 6,68 697	7.16 760	Total Mine 4 305 200 106 7,13 756
Ore reserve pay limit is calculated at (\$500/02). MEMARKS Operating results The wast plant is entirely on gold p			
197 290 none taken from the surface Uranium was purchased to fulfil come Capital expanditure Amounts approved not yet spent — RT	e dumps, and to minnents due to 430 000.	cessation of	west plant.
Commitments in respect of contracts a Dividend	a dividend No.	101 and defe	deofered to
on of about 4 February 1982.			
STILFONTEIN Gold Mining Co.	oonan.	d imit	ed ::

-			mí · ·			
211	LFO	AIC			· - · · · ·	
Gol	dMir	ina C	om	VINSC	Limi	ted
	<u> </u>			.,		

15

tested cepital — 13 062 920 stores of	Quarter	: Quarter	. Year
Operating results	ended.	. ended	., ended
	31.12.1981	30,9,1981	31.12.1981
Mined	136 027	138 956	542 484
Ore milled	485 000	485 000	1 912 000
Gold produced (kg) - (kg) - (g/t)	3.741	3 794	14 891
Yield (g/t)	7,6	7,8	7,8
Working reversue (R/t milled)	96.26	104,66	101,60
Working costs (Rft milled)	63.29	- 54,92	53,33.
(D)-2 minute)	193,93	191,67	187,96
Working income (R/: milled)	42.97	49,74	48,27
Gold price received (R (kg)	12 692	13 354	
(\$/az):	41D	448	457
The above figures exclude ore			
processed for Suffelsfontein Gold			
Mining Company Limited			
Financial results (R'000)			
GOLD - Working revenue	47 646	50 761	194 259
- Working costs	26 381 .	26 634	101 960
		24 127	92 289
- Working income	21 265	1 109	4 017
Sundry Income - net	1 252	. 1 109	8 500
Dividend received	5 100	(277	13 961
Triblus and royalties - net	(3 980)	(3 277)	
Income before texation and State's			
chara of income	23 537	21 959	90 855
Taxation and State's share of		·	
income	8 553 .	10 728	42713
income after taxation and State's			
	** R16 084	R11 231	· 'R48 142
share of income	2 027	2 960	7 958
Capital expenditure		4 300	40 495
Dividend decisred	23 513	-	
	tractor	Quarter	Year
	ended	rended	ended
	1981 3	0.9.1987	31.12.1981
Vaef	Van		Vasi Reef VCR
Development Real	VCR Resi		
Advanced (m) 7881,5	847 8 038	674 32	489 1844
Advanced on test (m) 1 151	142 1 437		595 . 414 632 399
SERVICE TOO	138 1 230	111 4	
Channel width (cm) 24	40 .28	43	25 55
Asteracie Value			526 4.9
- gold (g/t) 56.4	9.2 48,1		52.6 4,9 289 272
(cm.g/t) 1347	366 1 333		
-19-20-um - (kg/t) 0,770	0.188 0.744		804 0,126
(cm,kg/t) 18,40	6,67 20,51		9,87 8,92
	as at 31 Oec	ember 1981	
Available U	navadadne in	TCCGTTTO10	Total Mine
Toos (000's) - 3 064	214	3 783	7 061
Stope width (da) 120	120	120	120
Value -			
-gold - (g/t) 9.71	11.38	7.85	8,76
(em.a/t) 1165	1 366	942	1 051
- manhum (kg/t) 0,152	0,176 .	0,124	0,188
	21,07	14,90	15,53
			· M.
included in the above, 70 800 tons	at 6,74 gram	s bet tou ex	. Venterstorp
REGISTER IN THE SERVES TO GOO INVESTIGATION			
Company Deaf receiver.		gold price of	F R15 000/kg
Company Deaf receiver.			
Contact Reef reserves. Ore reserve pay limit is calculated at	C WIT ARTHUMOST		-
Contact Reef reserves. One reserve pay limit is calculated at (\$500/cz).	E BU ARMINISTE		
Contact Reef reserves. One reserve pay limit is calculated at (\$500/d2)- REMARKS	E MIL ASSULTABLE		
Contact Reef reserves. One reserve pay limit is calculated at (\$500/cz). REMARKS			
Contact Reaf reserves. One reserve pay limit is calculated at (\$500/02). REMARKS Capital expenditure	. 722 000		
Contact Reaf reserves. One reserve pay limit is calculated at (\$500/02). REMARKS Capital expenditure	. 722 000	435.	
Contact Reef reserves. One reserve pay limit is calculated at (\$500/cz). REMARKS	5 722 000. placed — BS1 1		

Chemwes Limited

- Issued capital - 1 000 spares of At a	DECOMP .			
Operating results (t) Pulp treated (kg) Oxide produced (kg) Vials (kg/t)	Quarter anded 31.12.1981	Onarter ended 30.9.1981 886 000 168 815 0,18	Year ended 31,12,1961 3 488 000 868 320 0,18	
Financial results (6'000)	15 240	12 649	42 193	
income appropriated for capital expenditure	9 000	15 734	31 734	
REBLANKS Capital expenditure Amounts approved not yet spent — R Commitments in respect of contracts	P.2.			
Whitestall	THE RESERVE AND ADDRESS.	A	100	

BRACKEN

Mines Limited		
Issued capital - 14 000 000 shares of 90 cents each	L	
Operating results	Quarter ended	Quarter
GOLD	31.12.1981 63.228	30.9.1981 66 471
Mined (m²) Ors milled (1)	260 000	255 000
Gold produced (kg) Yield (git)	864 3.3	35
Vyorking revenue (R/t milled)	44,07	45,25
Working costs (R/t milled) (R/m² mined)	29,75 122,36	28,12 107,90
Working income (R/m mined) Working income (R/z milled) Gold price received (R/kg)	14,32 13 172	17,13 12,622
	425	427
Financial results (R'000) GD LD Working revenue Working costs	11 457 7 736	11 539 7 172
-Working income	3 721 225	4 367 471
Tribute and royalties - rist	3 832	4.838
Taxation and State a share of income	1 537	1 874
Income after texation and State's share of income.	R2 395	R2 984
Capital expenditure Dividend declared		. 4 200
Development - Kimberley Reef Advanced	1 495	1 473
Sampled (m)	270 266	235 234
Channel width (cm) Average value — gold (g/t)	26 18.5	16.4
REMARKS (cm.g/t)	520	557
Capital expenditure Amounts approved not yet spent - R3 086 000.		
Commitments in respect of contracts placed — R53 (

MARIEVALE Consolidated Mines Limited

		4 1 4000	•
issued capital - 4 500 000 shares of	25 cents each.		
	Duarier	Quarter	Year
Departing results	anded .	ended	ended
GOLD	31.12.1981	30.9.1981	31.12.1981
Mined (m²)	14 778	13 392	57 191
Ore milled (1)	185 000	174 000	819 000
Gold produced (kg)	297	296	1 217
Yield (g/t)	1,8	1.7	1,5
Working revenue (R/t milled)	24,35	22,58	19,44
Working costs (R/t milled)	17.57	17,23	14,24
. (R/m² mined)	196,17	223.94	204.09
Working income (R/t milled)	6.78	5,35	6.20
Gold price received (R/kg)	13 522	13 151	12841
(5/02)	438 ·	440	455
Financial results (R'000)			
GDLD - Working revenue	4 018	3 829	15 925
- Working costs	2 899	2 999	11 686
- Working income	1 119	930	4 258
Sundry income nat	12	22	10.
Tributa and royalties - net			(9)
Income before texation	1 131	952	4 263
Taxation	418	452	2 098
Income after taxation	R715	R500	R2 165
Capital expanditure			
Dividend declared	1 260	_	2 385
Dre reserves as at 31 December 19	121		
Available	Unavel		Total Mine
Main Kimberk			in Kimberley
Reef Re			ef Real
Tons (000's)	10 20	-	20 380

	- · · (emot	ď	-	· 821	580	-	580	. 6
	Ore reserve pary	limit is	calcula	ted at a	estimate	d gold pri	ce of R15	000/
	/\$500/oz)							
	These are dre	IBSSIVES	which	cannot	be made	available !	for animing	duri
	the next twelve					:		
	REMARKS				•			
•	Dividend ·							

On 11 December 1981 dividend No. 83 of 26 cents per share was declared to members registered on 24 December 1981. Dividend warrants will be posted on or about 21 January 1982.

ST. HELENA Gold Mines Limited leaved capital - 9 625 000 shares of R1 each.

			Quester	Qui	7207	75 t	nonths
Operating results			ended	40	ded		anded
GDLD		21	12.1981	30.9.1		911	2.1981
		21	25 770	119			52 000
Mined	- 14		40 000	540			95 000
Ore milled.		3 3					
Gold produced	- (4)	"	3332		942	7	9 732
rield	- (9/	Ų	7,3		7,4		7,3
Norking revenue : - (R)	, milie	g.	95,76		,02		58,43
Norking costs (R)	t milio	1)	35,02		.33		31,86
(Rin	mine	1)	150,34	150	,70	1	52,77
Norking income . (R)	t miller	Ď	60,76		.69		86,57
Sold price received	(Rike	r)	13 104	12.9	990	1	3 414
	(Sia		425		131	•	491
	•	*					
inancial results (R'000						-	
EDLD — Working reveale		•	51 720	51 3			5 270
Working costs	· · ·		18 908	17 9	199		5 857
- Working Income			32 812	33 :	312	17	9 413
Jranium - Working Income			98			•	96
			4 825	44	159		7 889
Sundry income - net			4,020		~~	-	7 003
ncome before textation and	State	3					
hare of Income			37 733	34 (571	18	17 398
		• _	2 088	21	123	_1	4764
ncome after textsion and S	1212.2						
hate of income		. 8	35 645	R31 8	348	R17	72 604
apital expenditure - St. H	olerry.		*6 268	20	524	1	6 908
Capital expenditure — 8 eise			7914	240	083		59 584
ividend declared		•	13 956	25 (125		70 744
		ended		ended	151		s ended
		2.1981		9.1981			2.1981
	3252/	Leader	Basel			151/	Leade
	Reef	Reef	Reef	Real		acf.	Res
Advanced (m) 1	734	471	1 385	225 '	7	847	1 214
Advanced on reef (m)	118	191	188	155		903	578
Sampled (m)	127	177	178	158		391	581
Channal within . (cm)	83	139	81	144		88	145
			٠.				
Average value	10.8	- 5.5	9.8	6.3	4	2,1	5.4
		757	794	907		162	
(cm.g/t)	899	101	134	307	. (102	790
REMARKS							
Panital agreemiliture							
The value of assets taken	CITES S	ogr Bel	is not	achidad	h th	is figu	5°C.
For twelve months only.							
Amounts, approved but not	-	mt _ R3	8 619 000	1			
Commitments in respect of	Age often		1_R24	111 000			•
	COLUMB 1	w hare					•
Divident				ober 198			

hate of income			C35 645	R31	848 R	172 604
Capital expenditure — St. Capital expenditure — Se Dividend declared	Holenz isa	:	*6 268 7 914 13 956	24	624 083 025	16 908 59 584† 70 744
		ar ended 12.1981		r ended 19.1981		hs ended 12.1981
		Leader	Bazal		Basal.	Leader
Davelopment	Reef	Reef	Reef	Real	Reef	Rest
dvanced (m)	1 734	471	1 385	225	7 847	1 214
vivenced on reef (m)	118	191	188	155	903	578
Sampled (m)	127	177	178	158	891	581
Channal within . (cm)	83	139	81	144	88	145
Assalts Aspas		. 5.5			404	
- gold (g/t) (cm.g/t)	10,8 839	757	9,8 794	6,3 907	12,1 1 062	5,4 790
REMARKS Capital expenditure The value of assets tak for twelve months only Amounts, approved but a Commitments in respect	ot yet ap	ent – R3	8 61 9 O	ю.		es.
Ovidend of 250 cents; 350 cents; 381 dividend No. 53 of on 24 December 1881. O 882. COUTSTITON OF AS the scheme whereby itself a scheme whereby itself a Mines Limited has	145 cent lividend	S per sha Wansins "RDM B pany wo coroved	e was de will be po EISA M uid acqu and the s	clared to ested on the MES are the masses we	members reabout 21	January lefs from
ompany's name on St	are incl	uded abo	. Pulanc	en seguna	s percentin	A m me

company's name on 31 December 1987. Financial figures pertaining to the
St. Helena-Beiss section are included above.
The value of assets taken over, qualifying for deduction from income in term
of Section 37(4) of the Income Tax Acr 1952 exceeds the taxable Income for
the 15 months ended 31 December 1981 and therefore no provision he
been made for taxation, However, the company is still liable for payment of
State's share of profits. The tax figures for the previous quarters have been
adjusted accordingly.
- UELENA BEIGH FUMES CENTION

Production
Suppling operations commenced during September 1961 and to date limited quantities of uranium and gold have been recovered.

Shafts
Station construction and equipping on 3, 4 and 5 levels has reached an edvanced stage. Water intersections in the No. 1 shaft and in associated orepasses are presently being systematically sealed.

Development
Development is in progress on all levels viz. A level down to 5 level. Development are still hampered by numerous water intersections. During the quarter 1 370 metres were advanced. A temporary pump station has been established on 5 level whilst the Main Pump Station is being developed.

Seisa Reef		(12 months
	31,1281	to Dec. 81) :
Shaft sinking metres	_ —	42
Station cutting metres	454	1 545
Metres advanced	91B	. 6110
Metres anyers	89	1 087
Metres Sampled	51	950
Change width	80	78
Average value - gold (git)	4.1	3,7
Average value — gold: (em.g/t)	327	287
- mankum (Rg/L)	1,259	1,381
	400.70	407 90

UNISEL Gold Mines Limited

Stated capital - 28 000 000 shares of no par value.		
	Quarter	Quarter
Operating results	ended	ended
GOLD	31.12.1981	<i>30,9</i> .1 <i>981</i>
Mined (m2)	52 004	53 383
Ore milled (1)	300 000	270 000
Gold produced (kg)	2 160	1 983
Yield (g/l)	7.2	8,9
Working revenue (R/t milled)	94,36	88,68
Working costs (R/t milled)	34,64	35,29
(R/m² mined)	199,81	178,50
Working income (R/t milled)	59,74	53,39
Gold price received (R/kg)	13 083	12 834
(S/az)	423	433
Financial results (R'000)		
GDLD - Working revenue	28 314	23 944
Working costs	10 391	9 529
Working income	17 923	14 415 .
Sundry Income - net	191	202
Income before taxation and State's share of income.	18 114	14 817
Taxation and State's share of income	6133	14 017
Income after taxation and State's share of income .	R11 981	R14 517
Capital expenditure	1 137	792
Loan repayments	2 471	
Dividend deciated	_	15 400
	rended 1	Duerter anded
	2.1981	30.9.1981
Easal Middle La		
Advanced (m) 1189 770	103 2067	- 220
Advanced on reef (m) 328 279	94 631	- 163
Sampled (m) 329 237	60 612	149
Channel width (cm) 122 118	195 142	- 203
Average value - gold . (g/t) 13.0 8.9	7.3 15.6	- 4.8
	433 2219	- 881
REMARKS	433 2213	- 461
1-1-1-1-1-1		:
Capital expenditure		
Amounts approved not yet spent - R6 086 000.		

WINKELHAAK

Mines Limited

Issued capital - 12 190 000 shares of R1 sach.		
	Duarter	Quarter
Deparating results	anded	ended
COLD	31.12.1981	30.9.1981
Mined (m²)	128 756	130 896
Dre milled	E36 000	535 000
Gold produced (kg)	3 478	3 479
Yield (g/t)	6,5	6,5
Working revenue (R/t milled)	85,54	84,33
Working costs (R/t milled)	28,31	27,19
(R/m² mined)	117,84	111,14
Working income (R/t milled)	57,23	57,14
Gold price received (R/kg)	13 125	12 837
(S/oz)	423	427
Financial results (R'000)		
GDLD Working revenue	45 766	45 117
- Working costs	15 147	14 548
- Working Income	30 919	30 569
Sundry income - net	1 550	1 509
Tribute and royalties - net	95	141
Income before taxation and State's share of income	32 264	32 219
Taxation and State's share of income	19 820	18312
income after texetion and State's share of income .	R13 444	R13 907
We will be a second of the sec		
Capital expenditure	2 096	2 083
Dividend declared	_	23 142
Osvelopment - Kimberley Reef		
Advanced (m)	2 897	3 224
Advanced on reel (m)	579	733
Sampled (m)	575 .	701
Channal width (cm)	59	56
Averaga valua — gold (g/t)	10,0	14,6

Sampled (m) Channal width (cm) Average value — gold (g/t)	575 59 10.0
- · · · · · · · · · (□n.g/t)	587
REMARKS	
Capital expanditure Amounts approved not yet spent – R20 844.000. Commitments in respect of contracts placed – R4 348 0	
Oividend A dividend of 190 cents per share was paid on 30 Octo	ober 1981

BEATRIX Mines Limited

Shara capital - 100 shares of R1 each. Losn capital advanced to date - R73 973 000. REMARKS

Shaft sinking
The No. 1 and No. 2 shafts had reached depths of 384 metres and 485 metres
below surface respectively. The rate of progress in both shafts has been hampered
by poor ground conditions.

Net expenditure for the quarter on property, sharts, plant and equipment and general expenditure has amounted to R19 337 000 (an date R73 156 000). Amounts approved in addition to commitments, inclusive of estimated escalation to 31 December 1881 – R232 354 000.

Commitments in respect of contracts placed – R30 023 000.

Construction of the hostel continued and 1 075 workers are at present being Construction work continued on shaft offices, workshops, and sewage plant whilst a start was made with the general offices.

In Virginia the building of houses continued and to date 129 families are housed

BUFFELSFONTEIN Gold Mining Company Limited

issued capital 11 000 000 shares o	f RT each. Ovarier	Quertar	6 months
Operating results	ended	ended	ended
GDLD	31.12.1981	30.9.1981	31,12,1981
(-2)	229 458	242 684	472 142
Mined (m²)	816 DOD	840 000	1 656 000
Ore milled (4)			
Gold produced (kg)	7 117	7 231	14 348
Yield (g/4)	8,7	8,6	6,7
Working revenue (R/t milled)	114,98	111,53	113,23
Working costs (R/t milled)	55,62		54,32
(R/m² mined)	197,79	183,69	190,62
Working income (R/t millet)	59,36	58,47	58,91
Gold price received (R/kg)	13 154	12 677	18 044
(S/oz)	425	427	. 426
The above figures include ore			
processed by Stylfontein Gold			
Mining Company Limited			
			:
URANIUM		200 - 65	4
Pulp treated (0)	773 000	788 000	1 551 000
Oxide produced (kg)	160 500	152 850	313 350
Yield (kg/t)	0,21	0,19	0,20
Financial results (R'000)			
GDLD - Working revenue	93 823	93 689	187 512
	45 382	44 571	89 953
- Working costs			
- Working income	48 441	49 118	97 559
URANIUM - Working income .	8 155	4 860	13 015
Sundry income - net	1 820	2 231	4 051
Dividend received	900		900
Tributs and royalties - net	(7.261)	(8 175)	(13.438)
Income before taxotion and State's	41,	<u> </u>	(10.00)
	52 055	50 034	102 089
share of income	32 055	3U U34	102 003
Taxation and State a share of	94 764	00 010	
meome	24 761	23 649	48 400
Income after taxation and Stata's			
share of income	R27 304	R28 385	- R53 689
	9 599	3 059	18 957
Capital expenditure	28 600	2 029	28 600
Dividend declared	20 000	-	20 000
Osvelopment - Vsal Rest	14 713	44 000	28 738
Advanced (m)		14 025	
Advanced on ree! (m)	. 1 349	1 570	2 919
Sampled (m)	1 281	1 509	2 790
Channel width (cm)	107	111	109
Average value - gold (g/l)	13,54	12,96	13,22
·- · · · (em.g/t)	1 447	1 441	1 444
-uranium (kg/t)	0,437	0,435	0,439
(cm.kg/t)	46,63	48,40	47,61
REMARKS			
Capital expenditure .			

Amounts approved net yet spent - R124 295 000.
Commemonts in respect of contracts placed - R19 030 000.

Dn 2 Occember 1981 dividend No. 49 of 280 cents per stare was declared to members registered on 18 December 1981. Dividend wurrants will be posted on or about 4 February 1982.

The **GROOTVLE!** Proprietary Mines Limited

			Quarter	Qua	ter	Year
Operating results			ended	enc	fed	endad
GOLD		3	1.12.1981	30.9.19	81 3	7.12.1981
Mined			112 905	117 5	11	458 204
Ore milled			435 000	435 0	00	1.745 000
Gold produced .		(kg)	1 653	16	53	9 543
Yield			3.8		3,8	3,7
Working revenue .			50.40	49	74	48,89
Working costs	. (R/tn		28.02	26.	97	26,32
	(R Im² n		107,93	99	.83	100.88
Working income .			22.38	22	77	22,57
Gold price received		Rika)	18 107	13 0		12 870
		(S/oz)	423	4	37	459
Financial results						
GOLD - Working to	evenue		21 923	21 6	36	85 305
Working o			12 186	117	31	45 923
Working I			9 737		105	39 382
Sundry Income - ne			51		59	241
Tribute and royalder			(110)		50)	(816)
Income before taxet			9 678	10 0	_	39 007
Taxation			2 735	5 2		17 941
					_	
Income after taxatio	n		R9 943	R4 7	<u> 792</u>	R21 066
Capital expenditure			360	8	47	2 702
Dividend declared .			8 922			19 815
Development Ki	mbedey R	nef				
Advanced		(m)	1 886	1 5	70	6 286
Advanced on rest		(m)	1 215	12	10	3 945
Sampled		(m)	1 206	12	200	3 906
Channel width :			22	•	21	21
Average value - gol			21,6	7	9,9	24.7
		m.g/t)	478	4	19	518
Ore reserves as at						
		ileble	Unavai	lable*	70	tai Mina
	Main N	limberlev		mberley		Kimberley
Tons (000's)	2 100	3 700	1 100	1 800	3 200	
Block width (cm)	135	135	135	135	135	
Andrew Committee of the		.00				

Ore reserve pay limit (\$500/02).	is calculated	at an estima	stad gold price	of R15 000/kg
"These are ore reserve hext twelve months."	s which can	not be made	available for mi	ining during the

LESLIE Gold Mines Limited setted capital 16 000 000 shares of 65 cents each

	Quarter	Quarter
Operating results	endad	ended
GDLD	31.12.1981	30.9.1981
Mined (m ²)	70 560	71 469
Ore milled (t)	300 000	305 000
Gold produced (kg)	939	1 039
Yield (g/t)	3.1	3.4
Working revenue (R/t milled)	41,50	44.17
Working costs (R/t milled)	30,92	29.13
(R/m² minert)	131,45	124,31
Working income (R/t milled)	10.58	15.04
Gold price received (R/kg)	13 174	12 788
(\$/02)	424	426
Financial results (R'000)		
GOLD - Working revenue	12 450	13 473
Working costs	9 276	8 884
- Working income	3 175	4 589
Sundry incoms - net	124	373
Tribute and royalties - net	(29)	-
Income before taxation and State's share of income	3 270	4 962
Taxation and Stata's share of income	1 462	1 839
Income after taxation and State's chare of income	R1 808	R3 123
Capital expenditure	529	774
Dividend declared		4 000
Development Kimberley Reef		
Advanced (m)	2 224	2 019
Advanced on reef (m)	737	647
Sampled (m)	702	615

Capital expenditure

Amounts approved not yet spent total R2 725 000 of which R2 722 000 has been approved by the Government Mining Engineer for 1981 in terms of the Gold Mines Assistance Act, 1868 (as amended).

Commitments in respect of contracts placed — R636 000.

A dividend of 25 cents per share was paid on 30 October 1981

KINROSS

Mines Limited Issued capital -18 000 000 stock units of R1 eech.

Operating results	Quarter	Duerter
	31.12.1981	anded 30.9.1981
Mined (m²)	100 577	
Dre milled. (1)	420 000	97 072
	2 436	420 000 2 521
Gold produced (kg) Yield (g/t)	5.8	5.0
Working revenue (R/t milled)	75.19	77.29
Working costs (R/t milled)	33,34	31,76
(R/m² mined)	139,10	137.50
Working income (R)t milled)	42.65	45,51
Gold price received (R/kg)	13 207	12813
(\$/oz)	426	425
Financial results (R*000)	720	-12-5
GDLD - Working revenue	32 002	32 462
Working costs	14 004	13 347
- Working income	17 999	19 115
Sundry income - net	811	1 063
Tribute and royalties - net	(50)	(78)
Income before texation and State's share of income	18 759	20 100
Taxation and State's share of income	9 550	10 000
Income siter texation and State's share of income	R9 209	R10 100
Capital expenditure	2 339	2 371
Oividend declared .		15 480
Development - Kimberley Reef		
Advanced (m)	3 757	3 605
Advanced on reef (m)	469	829
Sampled (m)	425	959
Channel width (cm)	42	41
Average value — gold (g/t)	26.7	25.2
(cm.g/t)	1 121	1 076
The above includes development for No. 2 shaft area as follows:		
Advanced (m) .	2 846	2 852
Advanced on reef /m)	224	359
Sampled	207	376
Channel width	27	36
Average value — gold	88.3	32.2
(cm.g/t)	1 843	1 223
KEMARKS		
Capital expenditure Amounts approved not yet spent – R48 002 000.		

Commitments in respect of contracts placed — R9 623 000. A dividend of 85 cents per unit of stock was paid on 50 October 1981.

NOTES

1. Development values quoted above represent actual results of sampling, and no ellowence has been made for any adjustments which may be, or were, necessary when estimating ore reserves at the end of the financial years. 2. All financial figures are unaudited.

The quarterly reports have been approved and signed on behalf of the respective companies by two directors.

Johannesburg, 20 January 1982

Copies are available from: London Office, 30 Elig Place, London, EC1 N 6U

ORDERS STRENGTHEN IN FINAL QUARTER

NCR slips as Burroughs climbs

BY OUR NEW YORK STAFF

different results for 1981 yes-terday, with NCR bearing the brunt of the European recession. and Burroughs showing its first quarterly gain in mure than 18

Burroughs' improvement—a 12 per cent rise in fourth quar-ter profits—reflects the efforts its new chairman, Mr Michael Blumenthal, to strengthen finances and reduce unprofitable

Mr Blumenthal called 1981 a

tn improve the company were face worldwide will have an some extent in the first half of now showing results, and orders important bearing nn our 1982."

bad strengthened unticeably in industry."

Mr Anderson axid 1981 was the final quarter. But be noted

fourth quarter. Earnings for tha year were \$148.9m, or \$3.58 a share, up from \$83m, or \$1.99 in 1980, when a special charge \$125m was included.

Mr Blumsuthal added: "We was pleased to report the im- our operating results in 1982 es

TWO LARGE U.S. producers of abroad. He claimed that efforts settled economic conditions we continue to affect our results to data processing equipment, NCR tn improve the company were face worldwide will bave an some extent in the first half of and Burronghs, showed sharply now showing results, and orders important bearing nn our 1982."

NCR's 1981 income was down that foreign currency transla- 18 per cent, and revenue rose orders picked up in the fourth tion continued to unfavourably unly 3 per cent. Mr W. S. Ander- quarter, NCR's financial position \$62.9m, nr \$1.51 a share, against many markets, hut was nff \$56.4m, nr \$1.37) in last year's sharply in Europe Description fall the company is raising its quarterly dividend by 5 cents to 60 cents a share. He said the downturn in earn-

effects of business recession in were \$90.2m, or \$3.35 a shars European markets and the sub-"transition yeer,' but said he expect further improvement in European markets and the subatantial year-to-year decline in Revenue in 1981 was \$3.4bn, provement "during a time of our operational programmes the value of European currengenerally poor economic condinate continuing impact. Clearly, cies relative in the U.S. dollar. tions" both in the U.S. end however, the uncertain and un- 1t eppears that these factors will compared with \$1.08bn.

disappointing," but added that son, the chairman, said that had improved and that he expected general business con-ditions to improve in the second half of this year, continuing into

> NCR's total 1981 income was \$208.2m, or \$7.72 a share, down from \$254.7m, or \$9.51, in 1980. reflects the combined In the final quarter earnings up from \$3.3bn in 1980, with the final quarter chipping in \$1.04bn

Two California Good year for General Electric banks end vear BY OUR NEW YORK STAFF with declines

TWO LARGE California hank companies, Bank-Corporation and Crocker National, have gone ageinst the general industry by showing earnings declines for the final quarter. Security Pacific, which divides the pair as second largest in California, managed a modest

By Our New York Staff

BankAmerica—which has regained the title of biggest U.S. bank with assets of \$121bn against Citicorp'a £119bn saw net operating profits almost halved from \$160.8m, nr \$1.09 a share, to \$84.6m, nr 57 cents

The bank's nperating earnings for all of 1981 were \$445.4m, or \$3.02 a share, down sharply from \$645m, or \$4.39 a share. After securities transactions ennual net profits were unchanged while in 1980 there was a \$1.6m reduction.

The bank's earnings have been badly squeezed by a com-bination of high funding costs and low yielding assets, mainly mortgages. It is currently trying to restructure its balance sheet, but at considerable cost.

Crocker International, now controlled by the Midland Bank of the UK, recorded fourth quarter net operating earnings of only \$4.4m, or 25 cents a share, compared with \$26.4m, nr \$1.85 a share in 1980.

Crocker's full year earnings were \$62.2m. down from \$95.1m or from \$6.72 a sbare to \$3.98. After securities transactions net

GENERAL ELECTRIC, the its cumulative investment for Welch said the nuclear power cal and electronics group, reports a 9 per cent increase in both earnings and revenues last year, Earnings rose to \$1.65bn on revenues of \$27.24bn compared with earnings of \$1.51bn nn revennes of \$24.96bn

in 1980. Per share earnings were \$7.26 against \$6.92.

In the final quarter, earnings rose 11 per cent to \$452m, or \$1.99 a share, on a 9 per cent increase in sales tn \$7.56bn.

Mr John Welch, GE's chairman, said the improved results resulted from "good operating performance despite two successive years of erratic U.S. and world economic conditions." The company last year received almost \$30hn wurth of new orders, nr 17 per cent more than in 1980. With about

leading U.S. diversified electri- the last three years totalled

Mr Welch said the company's financial position continued to he strong. Total assets exceeded \$20bn for the first time last year, while debt-to-capital ratin was below 20 per cent. Cash and marketable securities increased by 11 per cent and now grood at more than \$2.4hn. GE expected the second balf this year to be much stranger than the first balf.

The company's revenues and earnings from natural resources the previous year, led by increased sales and earnings from its Australian coking coal

\$2bn spent on new plant and showed good earnings on showed strong earnings and equipment last year, GE said modestly higher revenues. Mr revenue gains.

business was "modestly profiton good demand for fuel and services coupled with rigorous cost control.

Aircraft engine revenues and earnings increased on higher volums in military aircraft engines. But commercial aircraft engine shipments were lower because of the problems of the airline industry.

Other sectors, on average, also showed improved results. although earnings in consumer products declined by 7 per cent, were substantially higher than reflecting the difficult conditions that pravailed, especially in the last half of 1981. Major appliance, housewares and television businesses all reported lower Services and materials sales earnings, although lighting proand earnings were sharply up, ducts were slightly up, Air while power systems also conditinging and audio products

Westinghouse Electric downturn

BY OUR NEW YORK STAFF

WESTINGHOUSE ELECTRIC, the power equipment manufacturing and communications group, has reported lower fourth quarter earnings although profits for the whole of 1981 are up by 9 per cent.
The lower earnings in the final

quarter largely reflected the acquisition of Teleprompter, the cable television operator. Westingbouse completed the deal last accounted for in the final 1980. In the final quarter, earn- lower.'

Mr Robert Kirby, chairman of Westinghouse, described the \$646m purchase as "The most important acquisition in our

remained strong. Profits at Westinghouse last year rose to \$438m on sales of \$9.37bn from earnings of

ings totalled \$103.1m on sales of \$2.53bn, compared with profits of \$107m on sales of \$2.26bn in the comparable period of 1980. The company said operating

history, requiring a significant use of funds." The company's profit margins increased in 1981 balance sheet, however, from 1980 levels. All of its three major operating companies and its broadcasting subsidiary reported bigher sales. But operating profits at its power system iary were

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

balance



CASSA DI RISPARMIO DI PISTOIA E PESCIA

U.S. \$20,000,000

MANAGED AND DEPOSITED BY

CITICORP INTERNATIONAL GROUP B.A.C.-C.O.B. PRIVATE SAVINGS BANK

CREDIT AGRICOLE

ERSTE ÖSTERREICHISCHE SPAR - CASSE

THE FUJI BANK, LIMITED

CITICORP INTERNATIONAL BANK LIMITED

Mixed showing by U.S. steel groups

TWO LEADING U.S. steel groups, Republic and Stee and Armco, have reported divergent earnings trends for the final quarter of 1981, reflecting their relative reliance on the basic steelmaking

business. Bepublic, the fourth largest producer in the U.S., saw net prefits drop from \$35.96m tn \$21,71m for the period and has warned that the opening quarter of the current year could result in a loss from operation because of poor level ni steel shipments.

Fourth quarter shipments fell to only 348,000 tons com-pared with 1.76m tons in the corresponding 1980 period and Republic expects its shipments in the current quarter to be at their lowest. since 1975.

Sales for the quarter were down from \$1.04hn to \$975m. although for the year the total was ahead from \$3.76bn to \$4.38bn.

The company is one of the more efficient in the U.S. industry and has interests in the production and supply uf tube and pipe for the booming nil and gas exploration and preduction industry, but it was only eble to minimise the drop in its final quarter net profits by inclusion of a \$20.6m tax credit. This was partly offset by a \$3.2m writeoff on certain plant and raw

material properties. Annual profits were well ahead from \$50.98m to \$190m. reflecting the poor year in 1980 and a \$79m pre-tax gain from the sale of interests in coal reserves. However, there was also a \$35.7m annual write-off on plant and properties.

Per share profits for the year were \$11.75 compared with \$3.15 after \$1.34 compared with \$2.22 in the final quarter.

Armeo, which ranks number six in the U.S. but draws a large proportion of earnings and revenues from other operations, particularly its tube, plpe and other nilfield products. increased net . profit from \$63.4m tn \$70.1m.

Its sales for the quarter were \$1.79bn compared with \$1.54bn, giving a 1981 total of \$6.9bn against \$5.67bn. Profits for the year came to \$294.5m against \$365.3m, or \$4.97 a share compared with \$4.73 after the final quarter contribution of \$1.04 a share against \$1.13.

Armco has been expanding strongly outside basic stee making and in August last year anounced a \$671m tube and pipe mill project.
Also, it said this week it had bought a controlling stake in a Brazilian manufac-

turer of oilfield drilling equipment, Equipetrol. The deal will give Armeo's National Supply subsidiary, which is a major supplier of oil industry equipment, its largest marine manufacturing base and will be used to expand output of a wider

range of produces.

Equipetrol's shippard and manufacturing plant, located in Salvador, Brazil, employs. 2,400. Armco already has a roling mill for special steel and various other interests in

Recession hits Caterpillar Tractor

By Ian Hargreaves in New York CATERPILLAR TRACTOR, the large U.S. machinery company, suffered a sbarp setback in fourth quarter profits and said it expects to lay off more than 2,000 sdditional workers in the U.S.

Caterpillar net earnings were \$103.3m on sales of \$2.27bn in the quarter, com-pared with \$143.2m on sales of \$2.09bn in the same period

The profits decline was even worse than these figures suggest, however, as Cater-pillar bad a \$1.3m tax credit in the 1981 quarter, against a \$61.7m expense the year

For the whole of 1981, For the whole of 1981.
Caterpillar reported earnings
of \$578.9m on sales of
\$9.15hn, compared with
\$564.5m on sales of \$8.6bn
in 1980. Per share profits
came tn \$6.64 against \$6.53
with the final quarter adding
\$1.18 compared with \$1.65.

U.S. QUARTERLIES

- [HISPITAL TRUST COR	P.	
ı		1961	1980
ı	Fourth quarter	· S .	5
-	Net profits	3.95m	2.85m
	Net per shere	1.97	
	Net profits	13.38m	11.87m
1	Net per ahare	5.68	5.93
٠,	McCORMICK & CO		
.		. 1981	1980
-1	Fourth quarter	. 5	S
	Revenue	204.1m	167.1m
- 1	Net profits	17.43m	7.27m
1	Net per there	1.41	0.66
	Revenue	659.8m	527.6m
- 1	Net profits		
1	Nat per share		
	WALT DISNEY PRODU	CTIONS	
	First quarter	1961-82	1980-81 S
- 1	Revenue	211.8m	203.5m
_ i	Not profits		
	*100 b.m.m		40.00111

Citicorp to issue \$150m zero coupon Eurobond

BY ALAN FRIEDMAN

dollar bond market yesterday with the tenth zero coupon affer in the past week, a \$150m issue priced at 66.50 per cent and bearing a maturity of unly three years. The issue is being led by Merrill Lynch and yields 14.57 per cent at its issue price. The deal could provide \$39.75m

Another zero coupon bond, the slow-moving \$150m Bene-ficial paper, bad its terms adjusted last night to attract more investors: Blyth Eastman said bolders would be able to redeem the bonds at 67.20 per cent after five years, producing a yield of 15.50 per cent, an improvement of I per cent on the original yield.

The Eurodollar market saw a flurry of activity in the floating rate note sector with three new

The notes carry a spread of 1 \$112.500 warrants to perchase per cent above six-month Labor per cent bonds made in the per cent bonds and a minimum account to the per cent bonds and a minimum account to the per cent bonds and a minimum account to the per cent bonds are the percent bonds and a minimum account to the percent bonds are the percent bonds and a minimum coupon of 52 per cent. Lead-managers are Banque Natinnal de Paris and Banque Bruxelles Lambert.

The ANAS notes may be converted into ten-year fixed rate bonds with a 18 per cent semi-annual compon if the holder desires to dn sn within the first three years. A \$100m five-year offer was

isunched for Altos Hornos de Mexico, the Mexican steel group. The notes carry a spread of f per cent above Labor and a 6 per cent minimum coupon. Lead manager is Lloyds Bank International

Finally, a \$75m five-year offer was launched for Swedish Export Credit Corporation through Morgan Guaranty and A \$100m eight-year offer was Morgan Stanley. Simultaneously,

CITICORP came in the Euro- launched for ANAS, the Italian the borrower is also offering

The warrants are going to managers in lieu of a 11 per cent selling commission and the market yesterday valued war

market yestertay yanted war rants at \$12 to \$13. The \$75m of noises was quoted by managers at 981, suggesting a yield of more than 1 per cent above Libor even though there is no spread above Libor to be paid to note holders.

The Kingdom of launched a SwFr 80m 10-year issue with an indicated 71 per cent yield through Credit Suisse.

From Nomura Securities came ford of a V10bn 12-year private placement for the China International Trust Investment Corporation

Mexico refines terms of \$400m Banrural credit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ture bank Banrural to introduce a tranche on which the margin. paid will be 1 per cent nver London interbank offered rate Lenders in this tranche will

also bave an opportunity to lend at e margin of } per cent over U.S. prime rate, but both margins are I point higher than the originally announced spreads of over Libor or & over prime. The new tranche, bowever, will be treeted differently for

tax purposes as lenders at the higher margins will have to absorb half the Mexican withholding tax, currently charged at a rate of 15 per cent. Ban-rural itself will pay all the with-

| IBUTSCHE MARK | IBSUED | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBUTSCHE MARK | IBU

MEXICO HAS refined the terms et the lower margins in the first nf the forthcoming \$400m, eight-year Eurocredit for its agricul-of payment to lending hanks.

The availability of a tax credit in its bome country against tax actually paid by a lending bank will thus belp to determine each lender's choice of tranche, although some bankers said yesterday they viewed this complicated exercise as an attempt by Mexico to avoid setting clear standard terms for its credits in a market that remains volatile.

the list of lead managers for the credit which comprises Arab | Express transactions." Banking, Arlabank, Bank of America, Banco Exterior de Espana, Kuwait Foreign Trad-

Visa, American Express in terminals link

By William Hall. **Banking Correspondent**

VISA U.S.A. and American Express, arch rivals in the credit card industry, have agreed to a direct link between their card authorisation sys-tems for point of safe trans-actions in a move to spem fraud and credit losses; currently costing the U.S. credit card industry \$1bn a year Mr David Huemer, senior

vice president operations of Visa U.S.A., says "the direct link will reduce both the time Now confirmed officially is and cost to the merchant of authorising Visa and American

The use of poin-of-sale terminals to authorise credit card Espana, Kuwait Foreign Trad transactions is spreading ing Contracting and Investment rapidly in the U.S. where credit rural itself will pay all the with-holding tax due in funds lent Ichi Kangyo and Yasuda Trust, major, problem

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurohond prices which will be published next on Tuesday February 16.

Closing prices on January 20.

e bapazuea ne	ext on	Tuesday	r eo	LUAL	10.					inome	Price		
OLLAR			Cheno	e on		1.	SOFTE	4 89 EU	AT	40	78	794	0 .
	lestred	Gid Offer				10.0	U. BK. N	wy. 95	BO-EUX	. 18	91 2	92-4	0 4
r-Bush 167 88		10112 102					Algement	Bk 10	74 88 FT	60.	974	97% -	-0
. Co. 174 86		1031, 1031,					Amias. Gi	rdup 12	4 86 FL	40	102 . 7	023	-01-:-
0/S Fin. 154 88	50	96 2 992				1	Amip Bar						
ionfreel 164 91	150			-0.1		Ι',	Amro Ber				101% 1		
m. Hyd. 16- 88		100% 101%				1	Beineken						-O
m. Mis. 17 97		103 103	0	n i		١.	Pierson 1				97		
t. Reil 14% 81	100	92' 92				h.	Rebobank	12 RB	FI		101-1	017	-01 -
lat Fm. 164 88		101 1013				4.	Air Franc	A TAL F	6 FF				0 4
64 96				-0 i		1	Bk. Amer				32	931	-0-
3 91				-0. 1		1	Charb'na	77	25 TF:				
0/S 164 86			Ŏ	0 1		, ,	FIR TAL	RR FF		700	- POT-	90:	n
ervice 17 88		104 - 104	-01-			1 .	EIB. 14%	to 144	95 FF-	275	91	92 -	-œ
thurst 17 2 88		1034 1034					OKK 74 K	94 FFF		. ALAD	20.0		
. 164 86		1041 105				ŀ.,	Solvey ex	C. 14	86 FF	280	92	931.	0-
0/5 14 88		96 96				1 :	Swed. F.	Cr. 14	88 FFr	250	97-	92	O
88		100% 100%				1 .	U. Mex.	Ste. 14	85 FFt	150	91-	924	ō -
91		100% 101%				<u> -</u> "	Acona 14	85 C		220	80	507 -	DX -
/S Fin. 16 84			o.			ŀ	Swed. E: U. Mex. Acons 14 Sensificial	141, 90	£	300.0	830	841	O
DBS 0/S 17% 88		1034 1035				· ·	ONP 135	91 6	100	- 16	837	BO -	-0%
Canada 16 2 88		100 4 101				ſ:	CECA 131	98 C		20	884	894 ··	O
si. 14% 97		947 964				1- :-	Citicorp	n/S 13	- 90 6	. 50	. 88	891	8
unswick 17 88				+0- 1		Į `.	Fin, Ex. C			75	88 ⁷	907	D1
dlend 174 89		057, 1054	-04 -	-01 1	5.76	١. ٠	Gen. Elec	Co. 1	7- 89 £	· 80 · ·	86-	86 -	-10
ab. Hy. 174 89		034 1037	0 -	1-04-1	3.35	١.	Hiram Wa	iker 14	98 .	25.	93	94 -	01 4
son Fin. 175 88	75 1	027, 1033	+04 -	-01, 10	5.63	١.	Privetbeni				.88%		
a7		97' 97'				ł.	J. Rothec	hild 14	3 90 €	7.12			
Hyd. 16 91 (N)	200	993 397	+04 -	-0% 18	8.04	•	Royal Tru	etco 14	86 E	.12.	92	93s -	-03
& El. 154 88	60 1	014 1014	-04 -	- 14, 15	38	•	Swed, Ex.	Cr. 13	2 36 €	20 .	90		0
Hydro. 174 91	150 1	03½ 103½ ·	-04 -	-14 1(.48	Ι΄	Akzo 94	87 Luxi	FE	500	85		01 +
Province 154 89	150	964 954	+o* -	-1 10	.04 -		Euratom 9				967		
gwsn 16% 88		004 1004 ·					Eurofima				917		
		89" 100" ·					E18 94 88	Luxfr.		600	87		
tag 15% 87		961 29		HO's 10			Volvo 91/4	87 Lux	Fr	500	85		
141, 88		824 924 ·							111			-	
k. Cred. 152 83		014 1014 ·					FLOATING					* 1	
int. 17 89		033 1037					NOTES		. Sp				
atern 157, 83		39" 39" .					Sank of M						
ada 174 88		05 106					Saok of N						
ede 15 89		99% 100% -					Sank of T						
ney 154, 86		00% 100% ·				٠.	BE Nova	Scotie	5 83	0, 9	P ₂ 100	.29/4	17.
17 96				-04 10		. 3	BBL Int.	5 86 :		0, 9	99	20/5	132
п. 15-2 88		963 967					OFCE 5%	88 '		04 - 3	100	26/4	16.
ank 18 88	90	991 997	0 -	-0-1	.123		Cheletiania	9 L . E	I. DK / 1.4	HC12. '404	M. 000		96. 1

	BOUK OF MOUTHEST 24 SO . O	- 30	4. 44.	76/6	14	19.3
	Saok of Montreal 5% 91. 0	99	997	29/4	17.06	17.1
	8aok of Montres 54 91 0 8ank of Tokyo 54 91 0 8k: Nova Scotis 54 93 0	98	987	10/0	131	13.4
٠.	86 Nova Scotie 5- 93 0	2 99	100	29/4	17.06	17.1
	BBL Int. 5 95 0		99 2	70 /E .	132	12.6
	9FCE 54 88	4. 00	100	70/0	40 00	46.0
	Christiania 8k. 52 91: 10		100	20/4	10.34	19.4
٠			99			
	Co-Ben Eurofin 512 91 0		391	14/4	75.69	16.0
	Den Norske Cred. 57, 93 . 0					
	.Genfinenca 54 92 0		- 595			
	Giro und Bank 54 91 10	98	99	23/3	14.06	14.1
	GZB 54 92	96	99	5/3 .	134	13.2
	GZB 5% 92	98	987	9/5	13.31	13.5
	Lloyda Eurofin 54 93 90		2 _x 100			
	LTCB Jepan 5 89 0	90	997	16/7	16.31	15.4
	Midland Int. Fin. 9.91 0	99	1001	30/4-	17.06	17.0
	Nacional Fin. 61-88 0	97	3, 981	25/3	17 31	17.6
	Nat. Ek Caneda 54 88 0		100	34/3	77.31	17.3
	Nat. West. Fin. 54 91 50		99	15/7	75 40	15 3
	Net. West, Fin. 54 92 50		100	70//	17	12.0
	Nordic Int. Fin. 5- 91 0		. 99	23/4		45.7
	Dishara Malan 51 21 0		99° 98° 97°	0/0	יי רכו	10.7
	Dames 6 01	7 27	30.30	2/10	33	15.2
	Pamez 6 81	7/	477	8/4 -	77	×-
	Consum les Sie El en . o	4 30	991	17/6	744	14,5
	Serwe Int. Fin. 54.88.	100	2 700	74/3	175⊾ ∴	17.2
	Scotland Int. 54 92 0	96	984	Z3/3 .	13.94	14,7
	Sec. Pacific 5's 91 0 Societe Generale 5's 91 0	98	987	24/6	13	13.4
	Society Generals 5 91 0	99	- ddr*	22/7	185	18.T
•	Sparehanken 6 87 0	- 56	. 294	21/8 -	74.44	14,8
	Standard Chart. 5- 91 0	97	7 983.	18/6:	13.31	13.5
	שיים בים בים וחוד טוווטווועש	1 - / 30		10.77	79.56	19:7
•	Average price changes	On	day @ o	n wee	k II	
•						

	Standard Chart. 54 91	0.0	977	- 997	16/6	: 13.31	. 13.57
	Sumitomo Fin. 572 36.	. 0	. 90	981	8/2	19.58	19:71
	Average price chan	mes.	Oo de			L TI	
		9-11				-	
	CONVERTIBLE RONDS	-	Criv.		7.7	Cha.	
	RONDS	-	-die-	mr.			Prem
	Alloware ET OF		Dire	. 600	OHEL	.084	2.08
٠	Administra are so	//61	755	30	34 7		
	Alinomoto 54 96	. 47 6 1	23.12	. 39	701 -	+0.	32.36
	Cauda 64 30	. 1/81	. 02	, TOG*4	110	+ 25	5.73
	Daiwa Secs. 5 - 96	.12/87	513.3	1784	80	-1 -	-3.51
ē	Funtsu Fanuc 4- 96	.10/81	6770	**t08	108	. 0	5,01
	FUTUKAWA EBC., 54 96	. 7/91	300	-123	T244		1.06
	Harrson O/S: Fin. 91- 96	8781	2.76	184	88	0	-2.48
	Hanson O/S Fin. 91, 96 Hitachi Cred. Con. 5 96	7/81	- 1773	90	92	. ō	10,20
1	inchcepa 8 95	2/91	4 57	+end.	47	101	16.23
	NAMES OF THE PARTY	-4/15	. 200	. 27			4.76
	Marul 8 06	- apo :	4004	idela .			-1.53
ď	Marul 8 96 Matanahite Et 71, 95		364	1001	1007		0.52
-	Minnite Comme & Bars	40.00	300	3/	300		49.36
	Minore Camera 5 96"	ופועד	700	7	73		10.27
	Murate 54 96	1/81	ZINU.	. //	78	0	20.70
	Military 30 Street Street	1/6	100	. <u></u> .	97	-25	0.45
-	Nippon Chemi-C. 6 91	10/81	_919,	- 75 y	. 77-	-17-	6.00
	Ficoh 6 95	8/80	. 684	110%	1124	+4	6.66
	Sanyo Electric 5 96	10/81	··· 652	TP_i	· 795.	+14	11.18
	Sumitomo Met. 54 98	10/81	305	815	824	-2.	-0.16
	Swise Bk. Con. 64 90	. 3/80	121	. 172	· 74	-1	12.00
	Taylor Woodrow 8% 90	1/8(4.94	183	84	+04	- 1.05
	Trenace Int. 84 95	8/81	. 56	175%	77 .	-1	25,46
	Tricaro 85.95	2/R1	31.25	154	657	-1	44,53
	Union Bk. Switz. 5.89	_:2/80	70.79	1825	.847-		5.00
	Koolshiroky S 90 DM.,	2/82	585	984	TOOS.	+17.	2.29
	Mitsubiehi H. S 89 DM	7/02	263	100	101	-202 -	-0.99
					ંેં વ		13111
•	Mo Information in	أوأحالهم	-17	Sign .	descri	-	

Gompanies and Markets INTL: COMPANIES & FINANCE

Rights issue from GHH as orders and exports rise

GHH, Europe's higgest mechanical engineering group. Will per cent to DM 9.9bn, with a maintain a 14 per cent flydend rise of 64 per cent abroad to this year, thanks to satisfac. DM 6.2bn and a fail of 2 per tory earnings and buoyant except at home. Orders in hand in abroad. But of foreign business,

Dr. Manfred Lemings, the executive chairman, estimated that group turners for the year ending June, 1982 would be around DW 1860, after DM 16.70n in 1980-81, and noted that incoming orders were up sharply in the half year to

GHH's confidence is the more noteworthy since its husiness year covers the worst period of West Germany's domestic recession—a trough widely expected to be overcome during the second half of 1982. The comnany's dividend has thus had to be earned almost entirely in

cent at home. Orders in hand in

GHH proposes to raise about DM 237m through a one-for-five rights issue at DM 125 a share and will use the pro-ceeds "at the appropriate moment" to increase the capital of some subsidiaries. Key shareholders have already indicated their willingness to participate

December atond at DM 18.6bn, nearly 10 per cent higher than six months earlier.

abroad. But of foreign business, 28 per cent came from OPEC (against 35 per cept at the end of the 1979-80 business year), and 19.9 per cent from developing countries. Over the same period there had been a tise in the shara of orders

Dr Lennings said GHH sales to Poland had totalled DM 214m over the last five years, of which DM 68m had been in 1980-81. The group's current uncovered on its Polish business totalled DM 5m.

from the industrialised coun-

tries from 34 per cent to 37 per

any's dividend has thus had to Group turnover rose by 23.2 For 1980-81 net profit fell by selected almost entirely in per cent to DM 8.5bm, with a 3.9 per cent to DM 117m. Inhoost of 44 per cent to terest payments rose sharply to DM 4.5bm in foreign sales and DM 307m from DM 93m.

Fiat shows sharp improvement in consolidated sales

BY JAMES BUXTON IN ROME

FIAT. Italy'a biggest private the lay-offs and labour force enterprise, yesterday confirmed reductions which followed the

first time figures bave been presented on this basis—amounted to L22,000bn (\$17.9bn), an improvement of l per cent on 1980. The car division,

accounted for 44 per cent of total sales, closed in balance, despite a loss in Latin America. where the market fell by 40 per cent in 1981. All other divisions, excapt for steel, closed in substantial profit, a marked improvement on 1980. The company invested L1,242bn

after three years of operating, improved performance to the successful outcome of that con-Consolidated turnover—tha frontation with the workforce.

rst time figures bave been Car production by Fiat plants in Italy fell by 12 per cent to 1.12m vehicles, a fact which

accounts for large scale lay-offs

among Fiat's suppliers as well which as among Fiat workers. But the 949,000—was marginally up. Fiat maintained its share of cent while sales abroad rose by 8 per cent. Fist took 13.5 per cent of the total European mar-

In the industrial vehicle dividuring the year against L960bn sion (Iveco), turnover in 1980. The workforce fell from L5.100bn, compared 342,600 to 315,400—reflecting L4.100bn in 1980.

State-backed Fl 50m loan for KBB

BY CHARLES BATCHELOR IN AMSTERDAM

KBB, the loss-making Dutch stores group, has been granted a FI Som (\$20m) loan by the government - backed National Investment Bank to strengthen

its capital ratios. the 1981 first half and expects to have incurred an even larger loss over the year aa a whole.

in their third year, retailing profits in the Netherlands have come under strong pressure. KBB has a number of store chains ranging from the up-KBB lost F1 9.6m (\$4m) in market De Bijenkorf depart meet stores to the lower-priced Hema stores and Maxis hyper

Euro currency loans deposit dealing · bond trading

Deutsche Bank Compagnie Financière Luxembourg Société Anonyme

Telephone: 464411 • Telex: 2748 • Cable: deutschbanklux

A wholly-owned subsidiary of Deutsche Bank AG, Frankfurt am Mair Commercial Register Luxembourg B 9164 25, Boulevard Royal • P.O. Box: 586 • Luxembourg

Financial Highlights	(Septembe	as per the end of the financial year (September 30)				
- in millions of US-Dollars -	1980/81	1979/80	1978/79			
Balance Sheet Total	9.826	7.443	6,267			
Loans to and Deposits with Banks	3.887	3.056	2.253			
Loans and Advances to Customers	5.008	3.804	3.407			
Credit Volume	7.374	5.613	4.880			
Capital and Reserves	. 180	155	123			
Profit for the Financial Year	18	-	14			

After allocation of the year's net profit, capital and reserves now amount to 198 million US \$_

Deutsche Bank Compagnie Financière Luxembourg



Sacilor-PUK special steels deal

BY TERRY DODSWORTH IN PARIS

SACILOR.' France's second 1981 largest steel group, agreed No figure has been put on yesterday to the takeover of the last year's loss as yet, hut M apecial steel interests of Philippe Thomas, chairman of echiney Ugine Kuhlmann PUK, said yesterday that a Pechiney Ugine Runimann Purk, said Jesterday (PUK) in a deal which consubstantial part of the group's cludes the streamlining of the daficit of around FFr 1.75bn industry begun by the Govern (\$302m) last year came from ment in 1978.

Agreement between the two Because of the extent of up within Sachor with already companies follows two and a these losses it is expected that steels activity which already half years of spasmodic negotiathe Government will come to comprises the former Pompey company, and which may in tions bedevilled by the size of the ald of Sacilor and pump in company, and which may in losses in Ugine Aciers, the PUK fresh funds to enabla it to future take in similar interests subsidiary. Talks were broken absorb Ugine. A similar pro- owned by Renault. off in April last year when it cedure was used in last year's became clear that Ugine, having takeover of Creusot Loire's run up losses of around special steels subsidiary, when FFr 855m (\$147m) in the pre- the Government put up soft vious three years, was heading for a further heavy deficit in the country's largest steel

South African

in merger talks

By Jim Jones In Johannesburg

SOUTH AFRICAN sugar groups Huletts and Tongdat are in merger talks. The two com-panies have a combined stock market value of \$200 (\$430m).

Tongant holds, an indirect

nary shares and is expected by

bid for Huletts' capital. The

In the year ended March 1981, Tongaar earned a pre-tax profit of R48.2m on a turnover of R557m. Huletts pre-tax profit for the same period was R67.2m on turnover of R521m.

Tongaat is more widely diversified than Huletts. Its

sugar interests contributed only

11.9 per cent of total pre-interest profits last year. The remainder came from building materials, food, textiles and investments.

With the sale last year of its paper interests Huletts derives

most of its profits from sugar;

its only other major interest is

Angle American Corporation owns balf of S&T Investment, which in turn has 53.5 per cent

of Huletts. Tonggat owns the other half of S&T. In addition. Angle American owns about 17.4

in aluminium rolling.

per cent of Tongaat.

Johannesburg stockbrokers to

two groups produce around 40 Prof. Kund Rasmussen, of the per cent of South Africa's Aarhus University of Trade and

sugar groups

loans of FFr 500m to Usinor,

Under the plan considered

last April Sacilor hoped to receive about the same amount But it is now felt that the aid could be even higher.
Ugine Aciers makes around
600,000 tonnes of steel a year.
Thesa activities will be linked

The result of yesterday's agreement is to leave France with virtually all its substantial steel manufacturing activities under two grouped

As a result the total borrow-ing requirement will rise from

DKr 65bn to DKr 82bn, and the

state budget deficit comes at a time when planned government

long-term bonds in Copenhagen

funds and life insurance com-

panies should invest about 40

per cent of any increase in their

assets in index linked stock, which will carry a 25 per cent

For their part, government

economists and the three joint

dent Economic Advisory Council

reject the arguments of Prof.

In their December report on

the state of the economy the

three argued that the Govern-

ment could always finance its

deficit, as it was only borrowing

pumping into the economy.

Next week the Government plans to present a Bill intro-ducing index-linked mortgage bonds. It intends that pension

is around 19.3 per cent.

'real" rate of interest.

Danish minister hits back

finance the budget deficit were net borrowing requirement described as "completely unfrom about DKr 41bn to realistic" yesterday by Mr Knnd DKr 53.4bn. About 75 per cent

restistic yesterday by Mr Knnd DKr 53.4bn. About 75 per cent Heinesen, the Finance Minister. of last year's net borrowing Mr. Heinesen's comments requirement was financed followed a warning against through the domestic bond mar-

at funding policy critics

PREDICTIONS that the Danish Ministry of Finance.

BY HILARY BARNES IN COPENHAGEN

bond market is about to collapse

as a result of the high level of

government funding needed to

buying government bonds given

in a Copenhagen newspaper by Prof. Kind Rasmussen, of the

bindget deficit will cause the capital market to collapse," Prof

Rasmussen predicted. The Government would be forced to

reschedule its debts by means

of converting short-term paper

Prof Rasmussen was adding

his voice to those of several

other academics who bave warned against the possible consequences of the rising budget deficit. The debate was

sparked off last autumn by Mr

Steffen Moeller, the chief economist of the Metal Workers

Union, who warned that the budget deficit could lead to a

The state budget deficit on current and lending account will rise by 40 per cent in 1982—to DKr 47.7bm (\$6.37bm), about 10 per cent of gross domestic product compared with DKr 42.2bm

duct compared with DKr 34.2bn

year, according to the

state bankruptcy.

into long-term bonds, he said.

Swiss central bank to expand home portfolio

By John Wicks in Zurich

THE SWISS NATIONAL BANK plans to diversify its assets by building up its portfolio of domestic securities. The bank says its monetary goals will remain unchanged and that the step is intended to increase it liquidity without intervening oo the foreign exchange market.

The gradual expansion in tha domestic portfolio is seen as counteracting what the national bank calls a prenonderance of and foreign currency reserves in its assets. Of total assets. about SwFr 35.95bn (\$19.43bn) out of SwFr 37.85bn was accounted for by these two

The bank states in its latest monthly report that it could not be taken for granted that The academic furore over the i foreign monetary authorities would always approve the purchase of foreign assets, particummerce. capital market reform is already larly in the form of currency. Within a few months the adding to uncertainty for bond. The acquisition of assets prices. The average yield on abroad was also linked with currency risks, except in the case of foreign-exchange swap transactions which themselves created only temporary

> liquidity. .In 1979 the National Bank started to issue short-term money-market paper drawn on the Confederation as a step towards expanding open market operations in domestic assets. The bank now admits that fiscal problems and the change io interest rate structure has made chairmen of the semi-independing it impossible to build up its dent Economic Advisory Council activity in the money market.

> In recent years, the ceotral bank has also carried out fransactions in various domestic bonds although with the aim of infinencing the capital market and overall interest levels. In future, the bank intends to back money which it was itself | intervene in order to establish a permanent portfolio, avoiding as far as possible any influence

on market prices.
The bonds, which will be bought both on the stock exchange and over-the-counter. will be limited to those issued by the Confederation, the can-tons and the cantonal banks.

Scrip issue from Bols

By Our Amsterdam Correspondent

LUCAS BOLS, the Dutch dis-tiller and drinks group, plans to make a one-for-10 scrip issue on February 2. It will also pay an unchanged F11 interim dividend per F1 10 nominal share on both the outstanding capital and

the new shares.

The scrip issue will lead to the placement of 448,000 new shares bringing the total to nearly 4.93m. Bols last increased its capital, also by a one-for-10 scrip issue, in January 1980.

The company reported a 34 per cent increase in its net profit to Fl 23.1m (\$9m) in the first half of 1981 on sales which were 10 per cent higher, although it gave no turnover figure. It then forecast that profits would not maintain this rate of increase in the year as a whole.

In 1980 Bols made a net profit of FI 43.2m on sales of FI 321m and paid a total dividend of

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, It does not constitute an invitation to the public to subscribe for ar purchase any securities.



American Telephone and Telegraph Company

(Incorporated with limited liability under the laws of the State of New York)

Common Shares of U.S. \$16.66 *including 55,003,241 shares reserved for issue

Issued and reserved for issue at 5th January, 1982*

870,111,434

American Telephone and Telegraph Company ("AT&T") is the parent company. of the Bell System. The principal business of A1&1 and its telephone subsidiaries is that of furnishing communications services, mainly telephone service, throughout the United States except in Alaska and Hawaii. AT&T operates a network of cable, wire and radio circuits and related equipment to provide for interconnection among communications systems of its telephone subsidiaries and other communications systems in the United States and for interconnection with those in most other countries throughout the world. AT&T's telephone subsidiaries furnish local and toll service in the areas in which they operate and furnish toll service to outside areas through interconnection with AT&T and other telephone companies.

The Council of The Stock Exchange has admitted to the Official List all the 870,111,434 Common Shares issued and reserved for issue.

Particulars relating to American Telephone and Telegraph Company are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 11th February, 1982 from:

Credit Suisse First Boston Limited

22 Bishopsgate, London EC2N 4BQ

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

Commodity Analysis Limited

21st January, 1982

This amountement appears as a matter of record only.

ENGELHARD CORPORATION

Menlo Park, New Jersey

has acquired 50% with option for the remaining 50% of the share capital of

COMPAGNIE DES METAUX PRECIEUX

Paris, FRANCE

The undersigned acted as advisor



BANQUE DE LA SOCIETE FINANCIÈRE EUROPÉENNE

20, rue de la Paix 75002 PARIS

January 1982

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on January 18th 1982 U.S. \$89.68

Information: Pierson, Heldring & Pierson N.Y., Herengracht 214, 1016 BS Amsterdam.

Listed on the Amsterdam Stock Exchange

VONTOBEL EUROBOND. INDICES 145.76 = 100%

AVERAGE YIELD 12.1.82 19:1.82
DIM Bonds 8 Notes 10.901
U.S. \$ Start. Bonds 14.324
Gan. Dollar Bonds 14.420 14.695 PRICE INDEX 12.1.82
DM Bonds 91.33
HFL Bonds & Notes 94.83
U.S. S.Strt. Bonds 85.34
Can. Doller Bonds 86.03

The International Experts in Commodities If you're interested in commodity trading or opening a discretionary account outlined below are some facts about CAL.

CAL are one of the leading international commodity brokers.

CAL deal in all recognised metals, currencies and soft commodities, and manage accounts on behalf of clients.

CAL are brokers to several of the leading commodity funds.

CAL offer a wide spectrum of investment opportunities in the commodity and currency field and a back up research service through its associated company Chart Analysis Limited.

For up to date information write or telephone: Mark King or Jeremy Metcalfe Commodity Analysis Ltd. 37/39 St. Andrews Hill, London EC4V 5DD. Tel. 01-236 5211 Telex 883356

To: Commodity Analysis Ltd. 37/39 St. Andrews Hill, London EC4V 5DD. Tel. 01-236 5211 Telex 883356 Please send me details of: ☐ Managed Accounts ☐ Client Seminars ☐ Chart Services ☐ General Services

(Please tick boxes) Name Áddress

Telephone

GOLD FIELDS GROUP

NEW WITWATERSRAND COLL

EXPLORATION COMPANY, LIMITED

Philippines scandal forces Bancom to trim

By Emilia Tragaza in Manila

THE FINANCIAL crisis in the overseas thrust. In the Associa-Philippines capital market early last year has cut deeply into the Bancom Group, the business empire which sired the creation of the country's money market and the operations of which have been strongly felt in other markets in Southeast Asia. As part of a number of trimming measures, the latest Bancom subsidiary to have gone is Bancom International Ltd (BIL), the Hong Kong-based merchant bank which was the most profitable unit in the group. Its sale last month considerably cuts Bancom's international reach, but it also generates much-needed cash to belp consolidate the group's operations at home.

Philippines financial system and hit Bancom the hardest, was over the disappearance last January of the Filipino-Chinese business magnate, Mr Dewey Dee, who left some 625m pesos (\$80m) in personal and corporate commitments. Most of the corporate debts were owed to private investors who bought commercial paper issued by Mr Dee's companies, which were in turn underwritten and fully guaranteed by investment houses, mainly Bancom.

The group's flagship company, the investment house Bancom Development (BDC), had a total exposure of about \$8m in Dee's companies. Part of the amount represented direct loans. But the bulk was in the form of commercial papers underwritten and fully guaranteed by Bancom. So when Mr Dee mysteriously slipped out of the Pbilippines, panic-stricken holders of his papers called in their investments. Panic spread like wildfire, and investors in even the most liquid companies fell into

tion of Sonth-East Asian Nations (Asean), it had established a stable network of financial institutions including Asiavest Holdings Bbd in Malaysia and PT First Indonesia Finance and Investment Cor-poration in Indonesia. Having become strongly entrenched in Asia, Mr Sixto Roxas, the Bancom president, announced expansion plans aimed at the Middle East. But the plans were laid before the Dewey Dee fiasco and may no longer be hatched. With the sale of BIL, Bancom is now expected to concentrate its resources and energies on its domestic operations.

ne group's operations at home. At a post-sale interview, Mr The scandal that rocked the Roxas said that the sale was at a "sizeable premium, almost double the company's book value." As of September, BIL'a book value stood at almost S23m. Its 1980 annal report shows an after-tax profit of \$2m and total assets of \$182m.

Mr Roxas said that BIL commanded a premium because the buyers, moatly Chinese banking and property concerns, could easily convert it into a fully licenced commercial bank in Hong Kong. He reported that But a top Bancom official said the portion of the proceeds BIL's new sharebolders were officials from Hongkong Islands of the divestment programme Shipping Company, the Far that the Philippines central East Group, which is involved in both banking and construction for rescuing and construction for rescuing tion, Rwan On Construction the group during the rusb of Company, Tetra Finance (HK). preterminations." which is controlled by Arab Metropolitan Bank.

The sale of Bancom International Limited applies a brake on Bancom Group's ambitious uncertain economic conditions."

Most breakfast cereals

are supposedly 'packed

Like any fuel-

they took steps towards

long ago. But this often

consequently, Nabisco

at their baking line.

into the bargain.

involves high technology;

called in the Technical Consultancy

Service of Eastern Gas to take a look

Eastern Gas recommended and

installed a new method of firing the

in production, for the same amount

distribution in the oven, Nabisco also

gained on product quality. And they

even reduced their maintenance costs

oven. The result was a 21.6% increase

Working closely with their client,

But because of the improved heat

conscious company,

energy conservation

with energy'; but

trying to produce

Shreddies with

less of it.

of Gas.

Nabisco have been



Mr Sixto Roxas: Government seeks his advice.

would accrue to Bancom Philip-

to the liquidating of this high-

with two other government

with an annual interest of only

that the sale of BIL was part from the sale of BIL that

In March and April, Bancom interests, and Mr Philip Kwong, drew almost 500m pesos (\$63m) a director of the Hongkong in emergency funds from the director of the Hongkong in emergency funds from the detropolitan Bank.

Mr Roxas would not go panicky investors. The emergency funds from the central bank to pay off the panicky investors. beyond aaying that Bancom gency advances were drawn International Holdings Ltd under the bank's lender-of-last-company for international concerns, decided to sell out "to able in 60 days. Failure to pay the selling and carried a sell out "to able in 60 days. Failure to pay after 60 days meant an addirealise values from invest- after 60 days meant an addi-ments in BIL and preserve tional interest of 2 per cent per

The Bancom official said that 12 per cent.

HOW GAS PRODUCED

WITHOUT EATING MORE FUEL.

Land Bank has injected 140m pesos (\$17.5m) in fresh equity into Bancom, while SSS bas put in another 100m pesos (\$12.5m). As a condition of the financial package from the two Government institutions, Bancom had to merge four of its financial units - the Bancom Development Corporation, Bancom Finance Corporation, Union Savings Bank, and the First Countryside Credit Corpora-tion. The entity emerging is the Union Savings Bank, which has been renamed the Union Bank of the Philippines, with the Land Bank and the SSS jointly controlling 70 per cent of the capital. Although the Government though on a now holds the majority of formal basis.

Bancom's new bank, the top operating posts remain in the hands of Bancom officials. But there are Bancom officials who foresee a tussle between the Bancom manager - technocrats and the Government policy of Sime Darby in Malaysia.

Some industry observers feel that the Roxas camp will keep some of the proceeds from BIL's sale as a means of maintaining clout in the Government-controlled Union Bank. In whatever way they use it, its purpose will be to maintain Bancom's innovative style of pine Holdings Inc (BPHI); the banking, it is suggested. bolding company for all domes-tic operations, was to contribute "Bancom may have lost its corporate identity but its founder, Mr Roxas, would want cost emergency money. Part of his mark of vision and innovathe liquidation is also expected tion retained in the new bank," a local banker says. to be worked out by Bancom

Apart from Bancom Inter-ational Limited, other financial institutions that have national Philippines-based subsidiaries also come to its rescue. Land Bank of the Philippines and the are also up for disposal, so that Social Security System (SSS). Upon the participation in Bancom is free again to concentrate on finance. Most likely to Bancom of the two government be sold first are its agricultural agencies, the bulk of the equipment distributor, its moviemaking unit, the book and magazine distribution company, emergency advances were converted into a long-term facility and its electronic parts assembler. Shortly after its in-

corporation in 1965 as in invest

During the earlier years of operations, a job at Bancom

More important, Bancom had prestige rubbed into it by Mr Roxas, whose opinion and advice is often sought by Government monetary officials, though on a private and in-

His services have also been

Treasury bills

It was Mr Roxas who initiated the creation of the Philippines securities market in 1965. "When we started, there was only a small inter-bank market that loaned to one another on an unsecured basis," he says. There was only borrowing and lending but no securities market to speak of." He later convinced the central bank to sell 13-week and 26-week Treasury bills on the open market. Bancom floated its own bills and that was the start of the Philippines securities market.

The reversal in Bancom's for tunes has been blamed on its whirlwind diversification into thinly into venture not finan-

By 1978 and 1979, Bancom's profits started to falter. Funds were rechannelled to prop up marginal subsidiaries and affi liates. But Dewey Dee's disappearance gave Bancom a crucial blow

financial system, particularly in the area of regulations. After Mr Dee's disappearance, the central bank found that he and a lot of other corporate borrowers had been able to issue unregistered commercial paper much in excess of their borrowing limits because of inadequate monitoring and control by regulatory bodies. in-

only to rescue affected comrecurrence of similar crises.

ment bouse, Bancom had moved aggressively into other fields, including real estate, agriculture, medical services, and other concerns.

was every young Filipino banking or economics graduate's dream. Bancom's approach to financial intermediation and general business conduct was unconventional, but it translated into profits.

sought by multinationals. He has served as vice chairman of the American Express Interna-tional Banking Corporation and was recently named a director

non-financial areas. A central bank official says that Bancom's management spread itself too cially allied.

The resulting fall reflects the weaknesses in the Philippines

cluding the Securities and Exchange Commission. .Consequently, the central bank introduced measures not

The latest regulation to be approved requires that 20 per cent of each new issue of debt instruments be backed by a credit line from a bank. This is hoped to ensure a more thorough check on the part of the banks giving the credit lines. The central bank is also to maintain a ceiling on the total amount of commercial papers outstanding in the market at any given time. A credit information system is also being worked out to facili-tate banks and investment bouses cross-checking details on

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1981

The unadulted consolidated results for the six months ended 31 December 1981 are as follows:

	Six Six
	months months Year
The state of the s	ended ended ended
	31 Dec. 31 Dec. 30 June
	1981 1980 1981
Revenue	R000 R000 R000
Келеппе	
Income from investments	4.171 4,888 9,009
Profit on realisation of invest-	
	3 908
ments	392 60 302
Interest and sundry	95
	4.564 4.951 10.218
	2002 2007
Expenditure and amounts writ-	230 168 359
ten off	230 168 359
	and the second of the second o
Administration and general	230 168 335
Written off	And the second s
ALTHOUGH ON ASSESSMENT	4 -1 -1 24
	المتنسب المستسبان المتستار
	ra <u>an in die die van die die die die die die die die die die</u>
	2 PSD 12
Profit before tax	4,334 4,783 9,857
Tax	118. — 274
	e la companya de la c
Profit after tax	4,716 4,783 9,583
Minority shareholders' interest	86 112 218
	The state of the s
Profit attributable to members	4,130 4,671 9,365
	At At At
	31 Dec 31 Dec. 30 June .
	1981 1980 1981
	R000 R000 R000
Listed investments:	-6.50 100 100 150 160 1650 1650
Stock Exchange value	95.918 92.573 70.931
Book value	20,735 15,728 15,924
DOOR VALUE	20,000
Excess over book value	75.183 76.845 55.007
FIGESS OVEL DOOK VALUE	10,000 00,001
	a transaction of the same of t
Net asset value per share-cents.	866 885 725
Earnings per share—cents	35.8 40.4 81.1
Dividends per share—cents	18.0 18.0 46.0
Times dividends covered	2.0 2.2 1.8
T	
NOTE:	
	cents per share, absorbing
DIAIGENT LAGE OF OL 59.	ceme ber energ' amonimits

R3.235,000, was declared and paid during the period. This dividend was declared out of profits for the year ended 30 June 1981.

DECLARATION OF INTERIM DIVIDEND

Dividend No. 62 of 18.0 cents per share has been declared in South African currency, payable to members registered at the close of business on 5 February 1982.

Warrants will be posted on or about 9 March 1982. Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London office

Requests for payment of the dividend in South African currency by members on the United Kingdom register mist be received by the company on or before 5 February 1982 in accordance with the above mentioned conditions.

The register of members will be closed from 6 to 12 February

Registered and Head Office:

On behalf of the board Gold Fields Building B.R. VAN ROOYEN (Chairman) A. J. Weideman Directors 75 Fox Street

Johanneshurg London Office:

United Kingdom Registrar:

Close Registrars Limited 803, High Road London EC2R 6BQ Leyton London E10 7AA

20 January 1982

49. Moorgate

EUROBONDS

limited amount of advertising space av THE FINANCIAL ADVERTISEMENT DEPARTMENT on 01-248 8000 Ext. 3256 or 3389

December 1981 This announcement appears as a matter of record only



DM 150,000,000 long term loan at a fixed rate of interest

Arranged by

LANDESBANK RHEINLAND PFALZ -Girozentrale -

Provided by Landesbank Rheinland-Pfalz -Girozentrale -

Bayerische Hypothekenund Wechselbank AG

Oldenburg - Bremen

Deutsche Girozentrale -Deutsche Kommunalbank-Hamburgische Landesbank Hessische Landesbank -Girozentrale -

- Cirozentrale -

Landesbank Saar Girozentrale

Badische Kommunale Landesbank - Girozentrale -Staatliche Kreditanstalt

Landesbank Schleswig-Holstein Girozentrale Württembergische Kommunale Landesbank Girozentrale

many other case histories where considerable economies have been made. The common factor is that the savings stemmed in each case from a change of attitude in the companies involved. They realised that fuel conservation is not only in the nation's interest. It can also be highly profitable.

Now the opportunities

to make such dramatic

savings as these are

by no means rare:

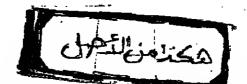
we can show you

So it's well worth looking at your own use of fuel, and getting some expert advice on how you could save more.

Then, next year, we might well be asking you to let us feature your own company's dramatic savings in an advertisement like this.

BRITISH GAS

DON'T WASTE YOUR ENERGY.



Companion and Markets INTERNATIONAL COMPANIES and FINANCE

CANADIAN BORROWERS DOMINATE LIST

World Bank tops bond league

international bond markets last Canadian National Radways year with a hold amount raised of \$3.85bn compared with only \$225bn in 1980, according to figures compled by Salomon Brothers, the U.S. infestment house.

It was followed by the Euro the strong domestic interest rates and the strong domestic credit the strong domestic from the

pean Investment Bank with a demand resulting from the Both the Inter-American total of \$1.470a, although this Government deficit and take Development Bank and the was well below the \$2.440b overs of foreign-owned com. Asian Development Bank made raised by the EIB in 1980. bond markets last year, ac ing for 55 per cent of the market's total volume.

The list was dominated by Canadian borrowers, 11 of wisch borrowed \$200m or more and accounted for \$10.50n, or 22 per cent of all new inter-national bond issues.

Two of the world's four top bourowers British Columbia Hydro and Hydro Quebec were Capadian, while further down the list Ontario was the 10th largest borrower with \$550m and Outario Hydro the 18th largest with \$450m. The Province of Quebec was 20th with

THE World Birk was the \$439m wirke Canadian Imperial largest single berrower in Bank of Commerce and international hand markets last Canadian National Railways

Its study, believed to be the first to enalyse the activities of individual borrowers in world markets, also showed a heavy increase in credit demand from development banks, except the EIB, and by U.S. corporations,

who were crowded out of their

it to the list of the top 15 borrowers for the first time, having doubled their respective

The study also shows that there was a marked shift to-wards shorter maturities in the Euro D-Mark and foreign Swiss franc sectors with 95 per cent of all new issues having a maturity of 10 years or less compared with 91 per cent in 1980 and 78 per cent in 1979.

Salomon Brothers says that
54 individual horrowers raised Top 15 issuers in major international bond markets (\$m equivalent)
\$200m or more in international

1981		1980		1979		1978	
World Bank	3,852	Sweden EIB World Bank Citicorp Hydro-Quebec	2,632	EiB	2,014	Canada	2,063
EIB	J,472		2,436	World Bank	1,635	EIB	1,855
Hydro-Quebec	1,306		2,266	Sweden	1,405	World Bank	1,727
B.C. Hydro	1,050		901	Norway	868	Norway	1,437
Citicorp	792		900	Canada	748	Australia	1,231
GMAC OKB Sweden IADB Ontario	765 699 449 609 550	Denmark OKB ECSC ENEL EDF	785 719 715 700 583	ECSC CNT Finland Citicorp New Zealand	616 . 608 553 516 500	ECSC Yenezuela Finland Norges Kombk. Denmark	702 691 663 503 492
IBM	522	EDC	522	EDC	444	New Zealand	424
Italian Railways	577	GM/GMAC	443	OKB	434	OKB	371
Ireland	575	Ford	400	Australia	417	UK	350
Australia	509	Austria	374	Brazil	353	Swaden	348
ADB	502	Australia	338	Austria	344	Austria	326

Source: Salomon Brothers

Aiwa boosts annual net profits by 20%

ATWA' the Japanese audio equipment maker in which Sony Corporation has a 54.6 per cent stake, increased unconsolidated

stake, increased unconsolidated operating profits by 11.5 per cent to Y1.68bn (\$7.5m) in the year ended November 30.

Aiwa's unconsolidated net profits nose by 20 per cent to Y858m on unconsolidated sales of Y53.34bn (\$238m) up 14.7 per cent over the previous fiscal per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent over the per cent ov cent over the previous fiscal year. Per share profits were Y19.59, compared with Y19.57

The company's sales of radio-cassette tape recorders rosc by 5.3 per cent to account for 38 per cent of total sales. Sales of endio equipment rose by 26.1 per cent to account for 40 per cent of the turnover, thanks to brisk sales overseas where there was a 34 per cent increase.

supplier of original equipment

VTR sales amounted to Y763m to account for 1.4 per cent of

Exports gained by 27.3 per cent to account for 47 per cent yen's appreciation against the major European currencies operating profits were squeezed by Y1.8bn. However, increased production of portable cassette tape recorders and profitable VTR sales helped, earnings.

In the current fiscal year sales of audio related equipment are expected to remain unchanged while VTR sales to Sony are expected to reach

As a result, full year operat-ing profits are expected to reach Y1.85bn, up 10 per cent and net profits are projected at Y900m, up 5 per cent. Sales are forecast at Y64.5bn, up 21 per

Sales of portable stereo cassette tape recorders rose by 85.6 per cent to account for 17.5 per cent to account for 17.5 per cent of the total.

Cent.

Trio-Kenwood, the Japanese audio equipment maker, suffered a net loss of Y325m (\$1.4m) in the first half year The company also started pro-duction of profitable video tape with a Y408m profit in the cor-recorders in the year as a responding period of 1980. responding period of 1980. Reuter reports from Tokyo. This sharp reversal in earnings took place against the background of an increase in sales from Y30.1bn to Y32.2bn.

Brown Brothers Harriman & Co. NEWYORK BOSTON PHILADELPHIA CHICAGO SCILDUS LOS ANGELES DALLAS PARIS ZURICH GRAND CAYMAN GUERNSEY STATEMENT OF COMDITION, DECIMIES 31, 1991 Destrand Doe from Barks...... 112.423.983 Direct and Guaranteed...... State and Municipel Securities..... 80,000,000 189,715,321 51,177,733 mers' Liability on Acceptances...... 24.004.070 Interest and Other Receivables..... 12,726,392 ses and Equipment, not. 7,183,344 **\$790,501,838** \$642,940,968 51,388,633 9,537,610 4,041,343 Capital......\$18,000,000 Surplus......26.145.294

Elbridge T. Garry

J. Bogene Banks Peter B. Bardett Ebridge T. Gerry, Jr., Walter H. Brown Granger Costiliyen Alan Crawford, Jr. William R. Driver, Jr., Anthony T. Enders Alexander T. Broident

John C. Henson Noah T. Herndon Landon Hillard III Frank W. Hoch R. L. Ireland III F. H. Kingsbury, Jr. Michael Kraynek, Jr. Hobert A. Lovett John B. Madden

Eogene C. Rainis William F. Ray Robert V. Roosa L. Parks Shipley Stokley P. Towies Lawrence C. Tucks Mearten van Hengel John C. We Laurence F. Whittenors

LIMITED PARTNERS

Louis Curtis Gladys F. Harriman Gerry Brothers & Co. W. Averell Harriman

Robert E. Henter, Jr.

Merchant-Starling Corporation COMPLETE BANKING FACILITIES AND INVESTMENT SERVICES County I: Bagetands Planta I: Est and Discounts
Commercial Letters of Credit and Acceptances • Forei
Custody of Securities • Corporate Financial Countseing
Investment Advisory Services
Institutional Investor Services
Personal Financial Services
Brokers for Purchase and Sole of Securities
Acceptance of Deversor Street Furbances

Bernard Simon in Johannesburg reports on a study of foreign shareholdings in South African mining groups

Diamond fears drive foreigners from De Beers

EUROPEAN INVESTORS in among U.S. investors than their creased their holding of South European counterparts. A African mining shares in 1981 partner in a leading Johannes et the expense of U.S. share burg stockbroking firm said helders, according to a report on yesterday that Europeans, parforeign portfolio investment in ticularly the Swiss, "have
South African mining come adopted a more bullish
panies compiled by Davis, approach. They think that the
Borkum, Hare, a firm of drop is temporary."

Johannesburg stockbrokers. According to the study, the

Johannesburg stockbrokers However, both U.S. and total value of foreign portfolio European investors have been investment in the South African large sellers of De Beers mining industry, measured by shares in the past two years as market capitalisation, stood at fears have mounted over the around R13bn (\$13.4bn) last effectiveness of its future con- October. Of this sum, R8.2bn trol of the diamond market. Was invested in gold mines.

institutions, however have been. Although the study is a willing buyers, thereby preyent thorough analysis of mining ing a sharp decline in De Beers' companies' share registers, it share price.

According to the study, the

The proportion of foreign U.S. investment in the gold shareholders in De Beers mines totalled R5.5bn, accountslipped from 46.7 per cent in for some 27 per cent of October 1979 to 40.3 per cent total shareholdings, which was two years later. South African four times its value in 1977, institutions homeover have been

The findings of the Davis, It excludes foreigners indirect beneficial shareholdings, which in some cases are substantial. Turner, the compilers have the bing and price since early had to estimate the extent to 1980 has painted greater atarm which shares owned by non-

FOREIGN OWNERSHIP OF SOUTH AFRICAN MINES (% at October 31)

Anglo American Corporation* 33.0 24.9 23. De Beers 43.8 45.2 40.		1977	1980	1981
Anglo American Corporation 33.0 24.9 23. De Beers 43.8 45.2 40.	South African gold mines (total)	37.7	38.4	39.9
. De Beers 43.8 45.2 40.	Anglo American Corporation*	33.0	24.9	23.7
		43.8	45.2	40.3
* Reflects Charter Consolidated's sola of interest	Rustenburg Platinum Reflects Charter Consolidated's sale of interest	9.9	23.0	24.8
	U.S. SHARE OF FOREIG	N . TOTA	止 (%)	

nominee companies. on the Johannesburg Stock Exchange, the survey under-

South African gold mines (total)

Anglo American Corporation De Beers

ndustry. include Phelps Dodge of the BP, Shell and Total, a U.S., Bayer of West Germany

residents are registered in the subsidiary of Compagnie names of South African Française des Petroles, have sizeable coal mining interests. Also, as it is restricted to Newmont Mining of the U.S. investment in companies listed employs more than 7,000 at its copper and lead mines in South Africa and Namibia while other states foreign involvement in foreign companies with substanthe South African mining tial unlisted mining investments

and Pechiney Ugine Kuhlmann per cent to 53 per cent.

Several listed gold mining companies are more than 50 per Blyvooruitzicht, Durban Deep and East Rand Proprietary Mines (ERPM) held more than 62 per cent by non-South Africans, The foreign shareholding in Blyvoorwitzicht jumped from 50.3 per cent in 1977 to 64.6pc in 1981.

Blyvooruitzicht is one of several short-life mines which pay a relatively high dividend. making them attractive to foreign investors who buy shares through South Africa's cheap investment currency, the finan-cial rand, but are able to remit dividends at the commercial exchange rate.

According to Davis, Borkum, Hare, the 10 most popular gold stocks among U.S. investors are Blyvooruitzicht, Durban Deep. Bracken, Loraine, Elsburg, Free State Geduld, Venterspost, Grootvieu, Randfontein and Doornfontein. The U.S. interest

Despite these large foreign investments, there is little likelihood of outsiders wresting cent owned by foreigners with control of the mines from the South African mining houses which manage their operations. Foreign shareholdings, particularly in the U.S., are widely dispersed and it is doubtful wbether other companies would have the expertise to run the mines, even if they wished to. Although the South African Government allows foreign

control in other sectors of the mining industry, it is doubtful whether it would allow a foreign company to acquire direct control of a large gold mine. Foreign investment in the

mining industry is far heavier than in most other sectors of the South African economy, with the exception of the oil, motor and pharmaceutical industries. The high cost of establishing

mines long ago prompted the mining houses to raise capital abroad, and most are listed on in these mines ranges from 35 European stock exchanges.



Banco Urquijo, S.A.

(Singapore Branch)

U.S.\$50,000,000

Six Year Non-London Certificate of Deposit Facility

Arranged by

Merrill Lynch International Bank Limited

Underwritten by

Christiana Bank og Kreditkasse CIBC Limited Alahli Bank of Kuwait K.S.C.

Die Erste Österreichische Spar-Casse

Mitsui Finance Europe Limited The Royal Bank of Scotland Limited

Merrill Lynch International Bank Limited MTBC & Schroder Bank s.a.

Svenska Handelsbanken S.A.

Tagukin International Bank (Europe) S.A.

Placing Agent for the issue of Certificates of Deposit Merrill Lynch International Bank Limited

December 1981

U.S. \$150,000,000 Kingdom of Sweden



Floating/Fixed Rate Bonds Due 1991

in accordance with the provisions of the Bonds, notice is hereby given that for the three months interest period from 21st January, 1982 to 21st April; 1982 the Bonds will carry an Interest Rate of 14½% per annum. The relevant Interest Payment Date will be 21st April, 1982. The Coupon Amount per U.S. \$5,000 will be U.S. \$179.69.

On 11th January, 1982 the Ten Year Weekly Treasury Rate was 14.47 per cent. per annum.

Morgan Guaranty Trust Company of New York



Offshore Mining Company Limited U.S. \$100,000,000 **Guaranteed Floating Rate** Notes due 1986

For the six months 21st January, 1982 to 21st July, 1982 In accordance with the provisions of the Notes.

notice is hereby given that the rate of interest has been fixed at 151 per cent and that the interest payable on the relevant interest payment date, 21st July, 1982 against Coupon No. 8 will be U.S. \$76.67.

By: Morgan Guaranty Trust Company of New York, London Agent Bank.

An announcement bythe General Petroleum and Minerals Organization (Petromin) of Saudi Arabia.

The General Petroleum and Minerals confined to governments only on a direct Organization (Petromin) of Saudi Arabia, announces that it is the only organization authorized by the Government of the Kingdom of Saudi Atabia to carry out crude oil sales in accordance with the governmental sales policies.

Apart from certain contracts previously entered into, such as those for the sale of incentive crude oil to some international companies in return for their participation through very substantial investments in petroleum and petrochemical development projects in the Kingdom of Saudi Arabia, one of the most important governmental sales policies implemented by Petromin, is that Saudi crude oil sales be exclusively

government-to-government basis subject to the approval of the Government of Saudi Arabia in each case.

Contracts for such sales are executed between Petromin on one side and the entity designated by the foreign government purchasing crude oil on the other side. It should be noted that all Petromin contracts whether for crude oil or refined petroleum products or liquid gases, prohibit involvement of any intermediaries of any type under any circumstances whatsoever. Similarly, payment of any commissions in any amount to any party is considered a violation of the terms of contract and, if proved, results in its termination.

Petromin

APPOINTMENTS

CURRENCIES; MONEY and GOLD

iDV Group changes

Mr Ian Ritchie has been appointed managing director of wine and spirit merchani PETER DOMINIC. He was finance director, and succeeds Mr Barry Sutton who becomes purchasing and production director. Person-nel director Mr Collio Gordoo will add the responsibility of the finance department to his

current role.

Mr Pat Lloyd has been appointed chairman of W AND A GILBEY, succeeding Mr Lloyd Richards. From March 1 he will become responsible for trade relations and will progressively represent the company's interest in the activities of the Wine and Spirit Association. Mr Lloyd, curreolly chairman of the Institute of Master of Wioes, will remaio io charge of quality control. Distribution director Mr Harry Whittle will add to his current hrief responsibilities for co - ordinating computing computing activities.

Both companies are members

of the IDV Group.

Mr C. Stewart S. Lyon has been elected presideol of the INSTITUTE OF ACTUARIES in succession to Mr Antony R. N. Ratcliff, whose term of office will

the chief actuary of Legal and Geoeral Assurance Society and a director and general manager (finance) of Legal and General

Mr E. C. Hall has been appointed joint managing director of ULTRAMAR GOLDEN EAGLE, UK marketing subsidiary of the Ultramar Group.

Mr B. G. Levy and Mr J. S. W. Martin have been appointed directors of B. ELLIOTT AND CO. Mr B. G. Levy is group development director and Mr J. S. W. Martio is chairmao of two wholly owned subsidiary companies. The Butler Machine Tool Company and Halifax Rack and Screw Cutting Company.

Dr Joho T. Harvey, maoaging director of UNION CARBIDE UK, has taken over the additional responsibility of direct management control of the company's carboo products division. This role was performed by Mr John Brannan, the general manager of the division, who has joined Union Carhide Europe, based in Geneva.

KARRIER MOTORS. the expire on June 28. Mr Lyon is former Dodge company which is sales director... Southern. Clarke retail director.

now 50 per cent owned by Renault Vehicules Industriels, the Clarke Group, has appointed the Clarke Group, has appointed the Clarke Group, has appointed the Clarke Group, has appointed the Clarke Group, has appointed the Clarke Group, has appointed the Clarke Group, has appointed director of purchasing. He has director for the Midlands division of former Dodge parent Talbot Motors at Coventry, where he was responsible for truck materials supply.

Mr H. Morley has retired from his executive duties in the control of the Clarke Group, has appointed director for the Midlands division. Mr Stevenson was production director.

Mr P. G. Shaw and Mr J. A.

Mr Lewis Evans has been made manager of the Collingwood Street, Newcastle upon Tyne branch of LLOYDS BANK in succession to Mr Bernard Wylle.

Mr Peter J. Waiters has been appointed managing director designate of parcels carrier, ATLAS EXPRESS. He was on the operating hoard of United Carriers. Mr Walters will take control fully on March 1 succeeding Mr F. R. Robinson.

CLARKE GROUP appointed four associate directors to the Clarke Housing Group: Mr Raymond Hill, commercial director; Mr Roy Canning, regional sales director — Midlands; Mr Ken Payne, regional land director—Southern

his executive duties in the BRIDON GROUP, but remains a White have been appointed to the hoard of HICKSON'S TIMBER PRODUCTS, a subsidiary of Hickson and Welch (Holdings). Rolling Mills, has taken over Mr Morley's executive responsibilities in respect of Bridon's engineering companies - Danite Hard Metals and the Darlington Fencing Company, both of Doncasier, and Morlock Industries of Womhourn, near Wolverhampton, as well as Bridon's interests in Ashlow of Pathons Rotherham.

> McCOMBE ACCOUNTANCY BECRUITMENT has appointed Mr Harold James director with special responsibility for the recruitment of both permanent and temporary accountancy staff.

HEALDS DAIRIES has made the following appointments: Mr L.K. Anderson, financial director, regional land director—Southern Mr R. Farrell, production and Mr Colin Wilkinson, regional director, and Mr D. T. Jones.

Nervous trading

The dollar was firmer in DM 4.3500 and SwFr 3.5100 currency markets yesterday in compared with SwFr 3.5050.

nervous trading The market was again dominated by uncertainty (second weakest) Trade over future interest rate trends, with U.S. rates looking firmer and European rates easier. However central bank intervention was again a calming influence, helping to rule out the more erratic movements.

Sterling showed little overall movement and traded within quite a narrow band. There was however a reasonable amount of business within that band. There appeared to be little reaction to lower domestic rates.

Currencies within the European Monetary System were hardly changed with the Dutch guilder remaining the strongest currency and the Belgian franches the weakest

DOLLAR - Trade weighted iodex (Bank of England) 109.1 against 108.7 on Tuesday and 111.1 six menths ago. Three against 108.7 on Thesasa against 108.7 on Thesasa against 108.7 on Thesasa 111.1 six months ago. Three month Treasury bills 12.60 per cent (14.95 per cent six months ago). Annual inflation rate 9.6 member (weakest). Trade 5 weighted index 104.7 against 104.5 on Thesasay and 104.8 six month 2080 against the D-mark up months ago. Three month 104.7 member cent six months ago). was also higher against the Japanese yen, closing at Y225.5 against Y224.5.

STERLING—Trade weighted index 91.4 against 91.3 at noon. 91.4 in the morning and 91.5 at the previous close (923 six months ago). Three month inter-hank 15 per cent (143) per cent six months ago). Annual inflation 12 per cent (unchanged from previous month)-Sterling opened at \$1.8875 against the dollar and touched a low of \$1.8815 in the afternoon before touching a best level of \$1.8915

(second weakest) Trade weighted index 121.8 against 122.9 on Tuesday and 111.1 six mooths ago. Three mooth interbank 10.40 per cent (12.925 per cent six months ago). Annual inflation 6.3 per cent (6.6 per cent previous month)—Further Bundesbank intervention only slowed the dollar's rise in Frankfurt yesterday. At the fixing it was quoted at DM 2.3040, up from DM 2.2872 with the Bundesbank selling a further \$50m at the fixing after

with the Buodesbank setting a further \$50m at the fixing after \$52.15m on Tuesday and \$102.3m on Monday. The D-mark was undermined by rumours of a possible cut in lending rates although market opinion remained divided as to opinion remained divides as to the exact timing of such a move. Sterling rose to DM4.34 from DM4.3310 and the French franc to DM 39.32 per FFr 100 from DM 39.31. This Swiss franc was lower at DM 1.2408 from DM 1.2410.

per cent six months ago).
Annual inflation 8.1 per cent
(7.8 per cent previous month)— Figures released vesterday showed that the Belgian authorities spent the equivalent of BFr 2bn supporting the Belgian franc last week. This was sharply down from the previous week's figure of BFr 6.6bn. The Belgian

franc was mostly firmer within the EMS at yesterday's fixing in Brussels. The D-mark slipped to BFr 17.0125 from BFr 17.0490 and the French franc tn BFr 6.6925 from BFr 6.7115. The dollar rose to BFr 39.21 from BFr 38.9775, however, and and closing at \$1.8840-1.8850. a BFr 38.9775, however, and fall of 1.05c. Against the D-mark sterling to BFr 73.92 against it finished at DM 4.3525 up from BFr 73.85.

+1.15 +0.08 +5.48 -0.28 -5.38

±1.1077

THE POUND SPOT AND FORWARD

Jan 20	Day's apread	Ctons	One month	- P.S.	Three roombe.	
u.5.	1.8815-1.8975	1.8840-1.8850	0. 20 -0.10c pm	0.95	O.10 pur-per	0.1
Canada	2_2490-2.2600	2.2500-2.2510	par-0.19c dis	-0.27	0.25-0.405	-0.5
Nethind.	4.744.7772	4.75%-4.76%	17-13-c mm	4.08	474-474 per	3.8
Balgium	73.70-74.15	73.95-74.05	30-50c dis	-8.49	105-125 dia	~6.7
Senmerk	14.16-14.22	14,20-14,21	, 15-5pre pm	1.05	The per	. 0.2
ireisnd.	1.2265-1,2345	1.2315-1.2330	0.25-0.37p dis	-3.02	7:00-1.75die	-34
W. Ger.	4.33-4.36	4.345-4.35%	2-15pt pm	4,82	5-42 pm ·	1.43
Portugel	125.00-126.00	125.50-125.80	75-115c dis	-6.21	120-400 dla	-23
Spain	185.75-186.50	185.85-186.05	10-40c dis	÷ 1.51	70-100 dla	-13
italy	2,319-2,329	2.320-2.322	14-17 fire dis :		46 -48 vits	
Norway.	11.05-11.09	11.06%-11.00%	24-1-ore pre	- 2.30	33-24 mm	. 1.0
France	11.02-11.07	11.05-11.05	1-11-c dis	-0.81	34 018	-13
Sweden	10.60-10.64	10.821-10.837		1,37	52-42 pm	1.9
Jepan.	422-427		3.25-2.96# pm	1.75	8.50-8.25 pp	7.8
Austrie	30.35-30.55	30.45-30.50	14 Mgro pm	6.62	38-311- pm	4.5
Switz.	3.48-3.52	3.505-3.515	24-11 c pm	- 7.25	47-54 pm	* 63

Six-month forward profer 6.50-0.60c dia, 12-month 0.85-1.00c dia. THE DOLLAR SPOT AND FORWARD

Jan 20	spread	Close	One month	y p.2.	Three months a	7. 2.2
ÜKİ	1.8815-1.8918	1,8840-1,8850	5.20-0.10c pm	0.35	5.10 pm-par	0.1
Irelandt.	1.6220-1.5360	1.5820-1.6340	0.55-0,450 pm -	3.92	1.47-1.32 per .	3.0
Canada	1.1945-1.T961	1.1945-1:1950	5.06-0.09c dis			0.5
Nathind.	2.5180-2.5300	-2.5240-2.5270	0:73-0:89c pp	3.31·		3.8
Belgium	39.13-39.30	39.25-39.27	20-24c dis	-4.73	61-66 dla -	Ġ,
Denmark	7.5125-7.5470	7.5300-7.5350	par-vore dis	-0,20	per-yells -	0,1
W. Ger.	2.2975-2.3110	2.3075-2.3085	0.77-0.73pl pm	3.90		4.2
Portugui	66.50-66.80	88,80-86,80	25-85c dis	- 2.89	70-210 db -	8.3
Spain	98,60-98,95	98.70498.75	- 20-30c dis	-3.03	50-65 dis -	2,3
Italy	1,230-1,235	1,293-1,234	7-8- New die -	· -7.78		7.7
Norway -	6.8620-5.8830	5.8780-5.8830	1.00-0.60cm pm	1.83	1,36-0.95 pm	8.7
France	5.8460-5.8700	5.8650-5.8700	0.60-0.75t dis	-1.36	1.80-2.10dis -	1.3
Sweden	5.6270-5.6470	5.6450-5.6470	0.65-9.45ore bm	1.17	2.65 亿 5 pm	1.6
Japan	224.00-225.70	225,46-225.55	1.55-1,40y pen	7.86	4.35-4-20 pro	7.5
Asstne	76.09-16-20	18.18-78.38	61-51-groom	4.35	194-184 par	4.3
Racita	1.9470.1.9850	1 8505.4 8615	1.05.0 95c per	6.45	2.21-2.71 nm	

† UK and Iraland are quoted in U.S. surractly, Forward premiums and discounts apply to the U.S. dollar and got to the individual currency.

CURRENCY RATES CURRENCY MOVEMENTS Jan. 20 214 -52,6 109.1 +2.4 109.1 +2.4 109.1 +2.4 104.7 +7.8 104.7 +7.8 104.7 +7.8 101.5 +102.5 114.4 +19.8 101.5 +102.5 14.4 +19.8 101.5 +56.9 143.8 +36.9 Sterling
U.S. dollar
U.S. dollar
Canadian dollar
Austrian schilling
Beigian franc
Danish kroner
Deutsche mark
Swies frano Guilder French france Yeh 242.5 + 56.9
Bread on trade watched changes from Washington sgreenest December, 1971.
Bank of England Index (base everage 1975=100):

Jan. 20			1
rgentine Peso 18,668-16,708 historita Dollar 1,6945-1,6965 razli Cruzelro 247,98-248,98	131,56-132,22	Austria Belgium Denmark	
inland Markke. 8.314.8.332 reek Drachma. 109.04.115.66 lons Kong Soliar 10.95: 10.87; ran Rist. 150.80* Luwait Siner (KD). 5.532.0.538	58,90 59 10 5,81 5,82 79,50		4.52.428 -2380-2430 424-429
uxembourg fr., 73,85,74,05 falaysia Dollar, 4,2675-4,2775 low Zeeland Dir. 2,3220-2,3240	2,2630-2,2660 1,2295-1,2305	Norway Portugal Spalo Swedan	11,08-11,1
audi Arab, Riyar 6.42-6.48 Ingapore Dollar, 3.8025-3.9125 Ingapore Dollar, 3.8025-3.9125 A.E. Dirham 5.90-6.96	2.0690-2.0790 0.9655-0.9665	Switzerland United States Yugoslavia	5.48 4.5.52 1.87 2-1.89

f Now one rate. " Salling rate.

2381. 1352.

5.517 3.295

3.041

633.3 8461.

2100 251.3

487.3

_ 1531, 5136.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS

FUNDS Albany Fund Management Limited

ot Securities (C.I.) Ltd. (a)(c)(h)

H.F.A. Band Investments AG (6, Baarerstrasse CH6301, Zig. Switzerland Isotrer Ski. Jan. 19, 110,165 10,708 Bank of America International S.A. wienand Physil, Luxembourg G.O., west Income ... [usswa8 106,384] 700 Prices at Jan 14 Next sub. day Ju. 20,

Rarbican Managers (Jersey) 1.ht. P.O Boy 53, St. Heller, Jersey 0534 74905. Barb Int. Fund.......[113.5 120.1] ~0.1] 2.00 Barclays Unicore International ate Commodity Ser. Ltd.

1190 1173 USM Filter
Serring Deposit Functs
Managed Carrey, Fd. #E11.93 12.53+0.01 10.31
Capital Dep. Trust. #E15.03 12.44et | 0.25
"Outly Deplace Carrey Funct Weekly Manages,"
"Tursday Weekly-Capital Return 13.50% Frown Shipley Tst. Co. (Jersey) Ltd. 20. Roy 583 St. Heller, Jersey. 0534 74777

Butterfield Management Co. Ltd. P.S. Box 195, Hamilton, Bernada. CAL investments (IoN) Ltd.

Capdires S.A.
P.O. 8ox 178, 1211 Geneva 12, 010 4122 466288
Forseier Francis 147,70 250
Bonderles Franço 115,55 250 Trest ...[102.0 108.0] 0.92 ral Assets Management Ltd.

Chawton Constroudities (Isle of Man) Ltd. 29, Athol Street, Douglas, I.o.M. 0626 22:728 Normandy Metal Treat II 3155 1 3969-4001 4,00 Normandy Con. 72. 1 1,046 1 2703-4002 4,00 Carb. Cartescy & 64,61,0126 1,0558-4008 6,00

Deutscher Investorent-Trust Postfach 2685 Blebergesse 6-10 6000 Prantfurt Conserva NHLSV 17.291+0.02 — nt. Rentgefants 104828 65.55 — Dreyfus Intercontinental Inv. Fd. N3712, Naesau, Bahamas. mean Lowele fav. Nigt. Ltd. 20y Hie, St Peter Port, Guermay, 0461, 28034 Sterling 603 42 at 7.30 international \$1.07 114 5.80

Euroband Haldings N.V. Peterman 15, Walensteil, G.

5.E. Elfrege Universe Linevitoury
9. Avenue de la Liberte, Linevitoury
London Agent: FFS. Sakshury Hze, London Wall
ECZM 574 Tel. 07.920 UT/6 Telev 887281
Furane-Obligations...| USS45.18 |+0.25| 1.62

100 12.94 +0.00 12.94 +0.00 0.50

Fleating Japan Fund S.A. Frankfurt Trust lavestment-GmbH T-Interzies D437.28 38.40(-0.01) — Frankfi Eliekt Fd.... D451.85 54.56(+0.40) — Free World Fund Ltd.

Park Hise., 16 Findbury Clean. Tel 01-629 8131. Ter: 886100.

Harolero Pacific Fund Myrat. LtsL.

Hambros Fd. Mgrs. (C.I.) Ltd. Henderson Admin. (Guernsey) Ltd., 7 New St., St. Peler Port, Guernsey 0481 2 American (US sents).[120.7 127.1]

| Pincest | Spanish | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pincest | Pinc 1.G. Treet Managers Ltd. 10, St. Georges St., Douglas, IoM Int. Commodities Tst. 1945 100.5of Next dealing day Feb. 3. ational Bond Trust

Investment Advisors, Inc. 0.80

8 50

1.50

紀

4.50

(aldo-dong, Seaul, Kores. US\$15.2/ | — G. T. Massgement (U.K.) Ltd.

Signal Life Assurance Co. Ltd. 20 Secretary Law Court TSB Treat Funds (C.L.)

10 Wharf St., St. Helter, Jersey (C1).

158 GH Fund Lat., 197.0

158 GH Fund Lat., 197.0

158 GH Fund Lat., 197.0

158 Jersey Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gernery Food., 197.5

158 Gerner

| Command Life Ass. Ltd. | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Col Prothechild Asset Management (C.1.)

P.O. Bar 52, St. Juliani C., Gotrnsey. 0481. 25331.

O.C. America Fel. 1832/46 2.014 0.51

O.C. Gormonica Fel. 1832/46 2.014 0.51

O.C. Gormonica Fel. 1832/46 2.014

O.C. Harg Kg. Fel. 1832/47 12.24

O.C. Hong Kg. Fel. 17 1832/17 12.24

O.C. Hong Kg. Fel. 17 1832/17 12.24

O.C. Harg Kg. Fel. 17 1832/17 12.24

O.C. Harge Grun 772/29 1838/18 147

O.C. Harge Grun 772/29 1838/18 147

D. Mark 400 E. Starting 12.11

Detail Guiller 4598 Senies Francs 42.13

Prace on Jan 27. Neat Cealing Det 18

Prace on Jan 27. Neat Cealing Det 18

Schroder Mingt. Services (Jersey) Ltd. P.O. Box 195, St. Heller, Jersey. 0534 275 Money Fd. 1885 (1897) 1897 Next Substituted by January 27,

Schroder Unit Trust Mgrs. Int. Ltd. Box 273 St. Prior Part, Garrings. 0481 2

2C Secretary's Lane, Gibratter 0.10350 7305/ Growth Strategies Pd., 162.18 2.18 Strategic Metal Trust Mugrs. Ltd. 3 Hill Street, Ocuçios, IOM Strategic Natal Tr. ... [USSI 92 0.966]

Tokyo Pacific Holdings N.V. Intints Management Co. N.V., Curaca. NAV per stare Jan. 18. USS99.65 +0.23. Tekyo Pacific Hidgs. (Scaleoard) N.V. Intimo Management Co. N.V., Cursco. NAV per stare Jan. 18. US\$65.44+0.17.

Unice travest, Fil. Mont. Co., S.A. Lux. London & Continental Barders Ltd. 2. Throgerorton Ave. London. 01.438 6111 Unico Invest. Fund __ (NS3.94 55.60)+0.10 152 MAN-010

Ventragh Panel Mingret. Intl. Ltd. 28.34 HRI St., St. Heller, Jensey 0534 26281 Ventragh Carrinty Pd.(107.0 107.4 -0.4 9.74 van Cutson & Associates Ltd. 42 Euro Street, Lordon, WC2 07-353 6545 Pankoner. 0% F61 US\$6.53 1 S. G. Warbing & Co. Ltd.
30. Greshen Street, EC2. 07.400 4555
Enerty let. Jan. 19 10552 35 - 0.48 - 5.57
Merc. Limbon, Jan. 19 10552 37 1055
Merc. Limbon, Jan. 19 10552 37 1055
Merc. Limbon, Jan. 19 10552 37 1055
Merc. Limbon, Jan. 19 10553 37 1055 Warfung Invest. Magt. Jrsy. Ltd.
7 Ubvary Place St. Heder, Jry. C. 10534 37217
Merc. Crm. Jan. 19 61455 14.75 -0.17 3.75
Merg. Et il. 2014 1421 147
Merg. Et il. 2014 151 1421 147
Merg. Et il. 301. 71 610.67
Merc. Tran. Jan. 13 13.71 14.00 3.65

NOTES

Danish Krone ... Germen D-Mark French Franc ... 7.91117 2.44566 5.21694 2.68027 5.693058 5.17443 2.66382 5.684452 Suich Guider ... Changes are for ECU, therefore positive change denotes

EMS EUROPEAN CURRENCY UNIT RATES

Steding/ECU rate for January 20 EXCHANGE CROSS RATES

Balgian Franc ...

PoundStoring U.S. Pollar Pound Sterling U.S. Oollar 0.531 1,094 Deutschemark Japanese Yen 1,000 57.65 5,235 10,24 French Franc 15 Swiss Franc 5.937 1,240 384.4 5.905 0.285 10. 3.150 5,395 5,812 5.210 5.431 1,512 5,514 8.052

1.560 1,934 5,882 188,8 574.5 4.912 14.94 2.116 5.435 FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 20)

3 months U.S. dollars	5 months	U.S. dollars
bld 145/16 offer 147/16	bld 15	offer 13 1/8

EURO-CURRENCY INTEREST RATES (Market closing Rates)

		_					٧.	<u> </u>	
Jan. 20	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West Gorman Mark	French Franc	Italian Lira	Convertible Japanese Yes
Short lerm	1478-1818 1478-1512 1478-15 1478-15 1478-15 1578-15	135g 137g 1354-14 1354-14 145g-145g 16-1514 155g-155g	12-14 15-14 141 ₂ -147 ₆ 151 ₆ -151 ₂ 151 ₆ -161 ₆	101g-1514 101g-1113g 1514-103g 153g-1512 107g-107g 107g-106g	21e-25e 85e-61e 74e-74e 86e-84e 86e-81e 74e-81e	9.91a 514.81g 10.101s 15.151a 107a 1572 101a 1014	16-1514 15-1514 15-1514 1252 1578 1554-17 1712-18	18-23 221,-245 205,-211, 2215-2275 23-254 253,-2476	15.161, 51, 65, 65, 151, 19 65, 65, 151, 19 61, 65, 201, 211, 61, 65, 65, 201, 211, 61, 61, 61, 61, 61, 61, 61, 61, 61,
SCR beleed de		-at 127 125 a		months 121, 122	Det cost:	131 13		507 400	

SOR looked deposits one month 12-12's per cent three months 12-13's per cent au months 13-13's per cent one year 13's-13's per cent. ECU linked deposits one month 14-14's per cent; three months 14's-14's per cent; one year 14's-13' per cent.

Asset S (closing rates in Singapore); one month 13's-13's per cent; three months 14's-14's per cent; elk months 15's-15's per cent; one year 15's-15's per cent; three years 15's-15's per cent; three years 15's-15's per cent; five years 15's-15's per cent; three years 15's-15's per cent; five years 15's-15's per cent; three years 15's-15's per cent; five years 15's-15's per cent; three years 15's-15's per cent; five years 15's-15's per

MONEY MARKETS

London rates ease

leoding raics 14; per ceot (since December 4) a further one eighth of a point from its dealing rates yesterday, huying hills in all four bands as low as 141 per cent and although Opinions seemed divided, with some seeing the authorities' latest tactics as a means of

simply accelerating the flow of hills, given the current shortage of short term funds while others were trying to read them as a move to a general reduction in interest rates. However with U.S. Federal funds trading yester-

U.S. Federal funds trading yesterday at over 14 per tent, the scope for downward movement may be ilmited.

Yesterday's shortage was exacerbated by recent sales of Government stock, with the Bank of England giving an early forecast of a shortage of £600m. later revised to £700m. Factors affecting the market iocluded hills maturing io official hands and a net take up of Treasury bills net take up of Treasury hills-£75m and Exchequer transactions —£595m. Overnight funds in the interbank market opened at 141-141 per cent and eased to 141-141 per cent hefore rising sharply to 20 per cent as the Bank only partly alleviated the shortage in

MONEY RATES NEW YORK Treasury bills (13-Treasury bills (26-GERMANY Special Lon Overnight rate Three months ... FRANCE 14.75 15.0625 15.26 Overnight rate

Call tunconditional 6.5875
Sill discount (three-month). 8.58375

IAPAN

the morning. Later balances were taken down to 5 per cent how-

huying hills in all four bands as 1 (up to 14 days). £6m of local low as 141 per cent and although authority bills at 141 per cent money rates were mostly easier and £85m eligible bank bills at 141-141 per cent. In band 2 spread euphoria in the market. of eligible hank bills at 144-144 per cent and in hand 3 (34-63 days) £67m eligibla baok bills at 144-144 per cent. In band 4 (64-61 days) it bought £12m of local authority bills at 144 per cent. The fam of local authority bills at 144 per cent. local authority hills at 14½ per cent and £4m eligibls bank bills at 14½ per cent.

During the afternoon the Bank gave further assistance of £183m making a grand total of £668m. The afternoon help comprised purchases of £27m of eligibla bank bills in band 1 at 14½ per cent and in band 2 £10m of Treasury hills at 14½ per cent and £61m of eligible bank bills at 14½ per cent. 10 Band 4 it

re and £61m of eligibls bank bills "victoria Severalgan, king Soveralgan,
LONDON MONEY RATES

GOLD Weaker

Gold closed \$2\frac{1}{2}\$ an ounce lower DM 27.855 (\$379.03) prayiously than Tuesday's closing level in and closed at \$372\frac{1}{2}\$-373\frac{1}{2}\$ from the London bullion market \$375-376.

yesterday at \$372\frac{1}{2}\$-373\frac{1}{2}\$. If was firmer than its opening level of ounce equivalent of the 12\frac{1}{2}\$ kilose to its best level of the day on Tuesday.

fixed at FFr 89,995 per kilo noon compared with FFr 70,000 (\$372.17) in the morning and FFr 70,055 (\$374.54) on Puesday afternson. In Frankfurt the 121 kills bar

74.00

17.00 174.1

88,94 21,08

15.54 31.88

was fixed at DM 27.585 per kilo (\$372.98 par onnee) against DM 27.865 (\$379.03) previously \$3711-372; nowever and manufactured to the day on Tuesday; close to its best level of the day on Tuesday; of \$373-374. Trading remained In Zurich gold finished at \$371-light and generally featuredess. 374 compared with \$374-377 on In Paris the 121 kilo bar was Tuesday.

Gold Buillon (fine ounce) (£197'4, 1975₄) \$375,376 (£196'4, 197'4, \$376'4,376'4 (£197:006, \$377,26' (£167,114) \$378,58 (£1971-198) (£1985-1991 (£199.077) (£197,812)

entered into a sale and continued high liquidity levels, the Bundesbank's regular fortof hills at 141-142 per cent, unwinding on Jaouary 27.

Io Frankfurt call money was considered at 9.5 per cent reflecting continued high liquidity levels, the Bundesbank's regular fortcomments by West German nightly meating of the central bunding on Jaouary 27.

Lambsdorff that he expects the insure as to whether the authority counted at 9.5 per cent reflecting continued high liquidity levels, the Bundesbank's regular forttomments by West German nightly meating of the central bundesbank to lower interest. The modes are leading reflections are leading reflections. quoted at 9.5 per ceot, reflecting rates came only 24 hours before to reduce key leading rates.

151, 154 156, 161, 161, 151, 145, 141, 151, 147, 151, 144,

EDITED BY ALAN CANE

Fiery furnace of TI research

BY ALAN CANE

major

nace and under vacuum.

shorter cycle times, uses 80 per

cent less gas, reduces main-

tenance costs and heat pollu-

tion, according to Abar.
The company is now investi-

gating the feasibility of the

process as a production tool. But customers must he con-

vinced that the Ahar furnace

really does what the company

Conventionally, metal is

TUBE INVESTMENTS saw little sunshine in 1981. It lost £13.7m in the first half, saw its share price phings below 100p before Christmat, and suffered the agonies of sinouticing the closure of the British Aluminium plant at invergording But, occasionally, the clouds parted Superform Metals, TTa joint company with British Aluminium took a Oneen's Award for Dechnological Achievement for its super stretchy aluminium.

It acquired the US, company,

It acquired the U.S. company.
King Fishs Wheel for £25m,
guining as part of the package.
Abar Corporation of North Carolina, a technology leader in

heat treatment.

And its research and development client, based around the labourpries at Hinston Hall, the principal R and D centre, settled thousands after more than two years of intensive reassessment and change.

As Dr Peter Director, directors, and the control of the con

As Dr Peter Dimeumb, direcor of H. Research indoratories put it: We bave made the move from the good ower into business In developing connimer goods, you cannot cut based on one of Hinxton's

OUTPUT-By:m

housing starts (00

Consumer

gooda

+intermediate go

ist qtr.

2nd qtr. 3rd qtr.

May Jime

July

Ang Sept

April May June July Aug Sept Oct

July July

Aug Sept Oct Nov Dec

1st otr. 2nd atr. 3rd atr.

4th qtr.

July

Aug Sept Oot Nov

Nov ...

corners unless you know what you are doing." It means that for every one of the often advanced and esoteric techniques in use at Hinxton Hall—water modelling, ion carburising differential interference contrast micro-scopy, thore is a marketable product. Now there is a stronger sense

that both technology and Mammon must be served. One servior manager said: "There is a constant awareness that TI is a business that has to generate profits—a constant awareness that there has to he a pay-off."

That pay-off comes in unex-ected ways. When TI bought King Fifth Wheel, Ahar Corporation came with the deal. There could have been resentment and difficulties with the U.S. company—it was, after all, a distinguished high technology specialist in its own right, one of the leading manufacturer's vacuum heat-treatment claims.

- furnaces. In fact, a rapport has de-veloped between Himston Hall machined off the steel surface and analysed chemically—a crude, sometimes inaccurate and the Abar technologists and time consuming process.

HALL, T.L's main research and development

CONOMIC INDICATORS

ACTIVITY-Indices of industrial production, manu-

ot (1975=100); engineering orders (1975=100); which (1976=100), retail sales value (1976=100);

109.0

109.7

86.0 86.0

86.0

86.0

Export Import Visible arrent Oil Terms Resv. volume volume balance alance balance trade US\$bn*

111.8 +1,265 1,110 +222 105.2 27.90

+314 58 +231 105.2

+15 +214 100.1

goods

124

.121

135.3 + 13 +1 126.3 +366 +5

+ 26

Trade figures for March-August not Evable because of Civil Service dispute.

FINANCIAL—Money supply M1 and ster. M3, bank advances in sterling to the private sector (three m6s' growth at annual rate); domestic credit expansion (£m); Iding societies' net inflow. HP, new credit; all seasonally justed. Minimum lending rate (end period).

Bank.

29.7

19.8

INFLATION—Indices of earnings (Jan 1976m); hasic materials and fuels, wholesale prices of manufact products (1975=190); retail prices and food prices (19100); FT commodity index (July 1952=100); trade weigh value of

Whsale

Basic Whsale. matis.* mnfg.* RPI*

219.4 224.1

-229.0

221.

222.2

224.1

229.1

236.8 230.0 308.8 - - - Not seasonally adjusted.

M3

20.2

17.2 14.5

22.8 20.2

235.9 237.3

233.0

236.8

237.9

23.1 8.1

sterling (1975=100).

Earn-

193.3

195.3

282.2

265.7

207.5

advances DCE IS

+1,308 +4,250 +5,951

+2,240 +1,246

299.1

297.1

299.3 301.0

227.8 303.7

35.4 +1,240 34.3 +2,465 24.0 +1,557

20.4 + 443 + 184

(1975=100); visible balance; clent balance (£m); oil balance (£m); tarms of trade (1975=100 exchange reserves.

EXTERNAL TRADE-Indices : export and import

89.0

....90.0

Loyment (excluding school leavers) and
 (000s). All seasonally adjusted.

Eng. Retail Retail Unem-order voi value ployed Vacs.

111.3 - 180.6 2,507. - 110.4 185.2 2,627

182.7 185.4 185.6 184.7

or; consumer goods, investment goods, rials and fuels); engineering output,

Intmd. Eng. Metal Textile House

-71.1

79.0 77.8

83.0 77.0

77.0 80.0

86.0 84.0

output mnfg etc. starts

(padrials and fuels); engineering output, the control of the contr

205.2 2,020

2,552 2,582 2,626 2,636 2,729

77.2

76.2. 75.6 76.0

77.0 75.0 76.0 76.0

75.0

14.3

16.3 14.5

12.7 15.0

13.8

26.73

28.43

28.07 26.49

24.57

24.51

23.70 23.32

14

12 12

100.2

97.8 90.6 89.7

95.4

92.5

91.2

259.1 88.2

88.0

IS HP MLR ow lending %

Foods* Qty. Strig.

245 275.

279.6

277.3 279.6 282.7

285.5

4 1,793

The Hinxton electron probe microanalysis technique makes it possible to provide images of cross-sections through the steel aurface, showing, colour, the peoetration of the carbon or nitrogen ions.

So Hinxton's work enables the Ahar technologists to program the control system of their furnaces more exactly, as well as increasing their confidence in the effectiveness of their process—a vital market-

ing property.

That discovery, as David Melford, the laboratory's director of research put it, was purest aerendipity. The new structure of Hinxton Hall, however, is designed to provide cost-effective answers to if the right of the right of the right of technology.

Work on gas cylinder profits,

BY MAX COMMANDER

HOW to check a vertical

alignment. The answer, says

Survey and General Instru-

ment of Fireroft Way, Eden-

hridge, Kent, is its newly de-veloped instrument, princip-ally designed for warehouse

shelving, where alignment isimportant, but with, ohviously, many other possible

The instrument incorpor-

ates a Kern GKO telescope,

usually used in engineering

levels, but avoids the prob-

lems associated with setting

The instrument (it does not

seem to have a brand name)

is fixed to a snitable steel

upright by two permanent

magnets. Other fixing is possible and the upright does not need to be vertical.

The instrument is then

positioned with reference to

a circular spirit level (shown

in the diagram). The turn-table can then be levelled

accurately using two sets of

adjustment screws and an-

other spirit level which can

uses in industry.

up a theodolite.

Instrument to check

vertical alignment

major specialisies, electron integrily and safety, a major probe microanalysis. part of TI's business is a good example. And e single tech-nology can be made to serve a variety of problems. Water modelling is one Abar builds equipment used to harden the surface of steels. The fancy name is plasma carburising or nitriding—all it means is that carbon or nitro-

example. This technique uses water to simulate the flow of other liquids or gases. The struegen lons are driven into the surface of the steel in a furunder investigation is Such hardening is essential for a wide range of steel commodelled in perspex-llinxton has a superb model of the Bloom Reheating Furnace at Round Oak Steel Works in the West ponents including gears and casings.
The traditional method—gas Midlands—and polystyrene par-ticles used to reveal the flow patterns in the liquid by light carhurising—is expensive in energy and very messy. Plasma carburising gives

Hinxton researchers have used the technique to represent liquid steel during continuous casting simulations as well as hot gases in a domestic oventook a lot of clever aerodynamics hefore Hinxlon was happy the oven would not hurn "Standard British Fairy Cake " used in testing. The resulting design was called "Gyroglo."

At present, the research and development work at Hinxton is a half-and-half mix hetween companies in the TI group 2sking for solutions, and the lahoratories: "persuading mar-ket pull to happen," as David Melford put it.

Funding comes roughly 50 per cent from charging TI companies and the rest from ceutral funds. The laboratories do a tiny amount of work for outsiders. Annual spending at Hinxton Hall is around £3m; for TI as a whole, R and D spending is about £12m, reasonable for a company with heavy capital commitments and a large interest in consumer

The collapse of the ivory tower has left Hinxton leaner and sharper and it has to he: if the recession really is hottoming out, all its skills will be needed to sustain TI's push for

As a result, the telescope,

mounted perpendicularly to

the turntable is constrained

This is chosen approximately

by rotating the telescope mounting, and lhen, more accurately, hy use of the fine

adjustment screw, By focusing on details of

the flem to be plumbed at top

and holtom the vertical can he

checked and corrected with-

ont the need for specially designed targets.

The company says that an

additional spirit level can be

included adjacent to the tele-

scope and used to define a. horizontal line along the

sight of the telescope. It is

possible to plumb installations

to a helght or distance of 100 ft.

At £392.70, it is considerably cheaper than a conventional theodolite. I shall call it the "Vertix" nnless the

company can think of any-

Full details from the Tech-

nical Instrument Division of Survey and General Instru-

scan the vertical plane.



The Design and Instrumentation Department is able to deal with lahoratory and plant-scale trials and experiments.

Bondspeed launch in France and Germany ...

BONDSPEED of Doncaster is to West Germany. The company introduce its one-step hare hes also had more than 500 inmetal to topcout hond to French quiries from the North Amerivehicle body repairers next can market. Technical details month and a few weeks later in from 0302 68652.

Forktruck-for long laden containers

KALMAR LMV Forktrucks of Peterborough (0733 236 000) has introduced a fortruck with a long reach top frame to handle 20 to 40 ft long laden containers. It is capable of stacking four rows of containers from a single gangway with capacities of 35 toones on the inner rows and 15 tonnes

| Avery launches labelling system

A LABELLING system able to deal with 280 titles and unit prices, programmed, stored and printed on labels with prepack weights, date and price, has been introduced by Avery, More from the company at Smetbwick, Warley, West Midlands (021 558 1112).

'Unbreakable' micropipettors

DESCRIBED AS "virtually un-hreakable," the U.S.-manufac-tured range of Labindustries ability. micropipettors is now available in the UK from Gallenkamp, Technico House, Christopher Street, London EC2 (01-247

The positive displacement

The tips are precision moulded in polypeniene (a clear plastic with similar properties to polypropylene).

Two types are available at pipetlors can handle liquids with £27 and £65 each. Both have variable viscosity ranging from a built in calibration look.

MANUFACTURE FRANÇAISE

DES PNEUS MICHELIN

U.S.\$75,000,000

The U.S.\$2,\$00,000. redemption instalment due March 15 1982 has been set by purchases in the Stock Exchange.

Oatslanding amount after Morch 15

The Paying Agent
BANQUE OF PARIS ET OES
PAYS-RAS POUR LE GRANO-OUCHE
OE LUXEMEOURG

HOTICE OF RATE OF INTEREST.
HILL SAMUEL GROUP PLC
U.S.533.030.500 FLOATING RATE
ROTES OUE 1992

In accordance with the provisions of the Agent Sank Agreemans between Hill Samuel Group PLC and Clubank, H.A., datad Cuber 17, 1979, NOTICE HERSEY GIVEN that the Rate of Interest has been feet at 15-je., p.a. and that too interest psyable on the relevant interest too interest psyable on the relevant interest too interest psyable on the relevant interest too interest psyable on the relevant interest Caupon No. 8 will be U.S.578.89 and has been computed on the actual number of

been computed on the actual number of days elapsed (181) divided by SEO.

By: CITMSAMK, N.A.
Agent, Jank

PUBLIC NOTICES

LONGON EDROUGH OF WANTISWORTH VARIABLE RATE REDEEMABLE
STOCK 1885
For the six tempthen from 20th Jenuary.
1982 to 20th July, 1892, the interest rate on the above stock will be \$18.1575° a per Janum.

METROPOLITAN BOROUGH OF BURY

E2m Allis issued 20th innusry 1992 due 21st April 1982 at 14.5625 per canb Appilications E20m, Bills outstanding E9m.

WILTSHIRE COUNTY COUNCIL E2.15m 91 day bits Issoed 22:1782 dog 23:4782 st 14 17-94th*s. Applications totalied £12.9m. Ho others outstanding.

ART GALLERIES

ROWSE & PARBY, 19, Cork SL. W1 734 7884. PHILIP SUTTON Water: olopis

LEFEBRE GALLERY, SO. Greton GL, W.1. 01-n83 1572. AN EXHIBITION OF IMPORTALIT XIX and XX CENTURY WORKE OF ART. MON-Fri. 10-S.

MARLBOROUGH, 9 Albemarin St., W.1. ALE KATZ RECENT PAINTINGS. Umil 9 Feb. Mon.-Fri. 10-9.53. Snl. 10-12.30 pm.

MATRAF GALLERÝ, 52, Motromb Stree Londos, SWI, Tel. 235, 0010. Specialis in 18th Century and Contemporal Paintingn, in ARASIA.

WHITECHAPEL ART GALLERY, Whin chape! High St. 337 0:107. Fuce Aldgat East. To 24 ian. 9RITISH SCULPTUR IN THE TWENTIETH CENTURY, Part: 1851-83. Sen-Fdl. 1:16. ci. Sat. Adm £1 (50p). Free Mop. 2-8.

HUNTING GROUP ART COMPETITION.
Proswinters 4 Finalists Eshba. Paintings
drawn from 7 major national Art
Societies. The Mail.
SW1. 10-5 delly loc. Sundny until 26th
jas. Agm. Free.

. 9.25% 1976/1986



Modular system

BUILDING management system has been introduced by BIS-Margeux (01-633 0866). System 6400 ls intended for supermarkets, hospitals, offices, schools and factories.

This modular system is based on aeveral microprocessor control units situated around the building. These are connected to the master unit which controls communication between modules and monitors for system faults.

The master unit can he situated many miles from the building under control since it can communicate over ordinary telephone lines.

The modules connected to the main microprocessor unit control individually lighting, heating, ventilation, refrigeration, heat pumps and other power consuming equipment.

·Up to 256 modules can he connected to the system. The modules vary from term tem perature based units which monitor and control heating and cooling functions, to power protection and light controllers.

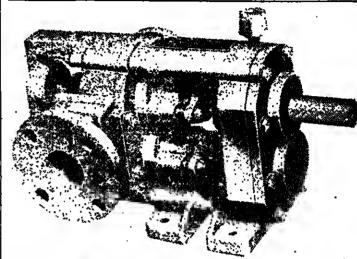


Hydraulic three tonnes capacity winch

AN hydraulically operated three tonnes eapacity winch able to pull up to 1 km of conductor has been introduced hy the Thompson Winches Division of Sykes Props, Charlton, London.

The unit has a line pull of up to 3,000 kg at infinitely variable speeds up to 100m/min. It is available with three separate drums for hauling three 8mm diameter pilot ropes of 1,500mm or for larger cahles through a steel drum for up to 2.000m or 14mm wire.

Details from 01-858 8121.



U.S.-designed non-meshing pumps available in UK

pumps able to deliver at up to 10 Bar at low operating speeds re now available in the UK.

The pumps — 15 types are available — and designed in the U.S. will handle heavy oils, sludge, abrasive slurries, food and offal waste, tar and paint at

wide range of temperatures. The pumps are available with ductile iroo or stainless sieel fluid chambers in single lobe configuration for ahrasive ahrasive 3477).

MD . Lobe-Line non-meshing materials and dual lobe for low viscosity materials.

Solids up to 125 mm can be handled offering discharge performances from 22 to 1,800 litres per mioute. Full technical information is

available either from Roots Systems, Stroud, Gloucestershire (045382 6581) or Consil Engineering, 71 Great Portland Street, London, W1 (01-636

COMPANY NOTICES

COMMERCE EXTERIEUR

Company with a capital of FRF 300 000 000

Registered Office:
21. Bouleverd Haussmann
—PARIS (Sexue)
Trada Register PARIS 5 552 067 959 8." Bonds 1879 Oue 1983 of USO 1 000.--

Humerical list of the series including, previous purchases being taken into seconds, the 19.427 bonds draws by lot on Jasuary 11th, 1882 making apwint the 13.573 bonds derchased the settle nominal amount of USO 30.000.000 to be redeemed as at February 15th, 1982 19.998 to 48.814 91.915 to 56.325

These bonds will be redeemable at USO 1,000, as BANQUE FRANCAISE OU COMMERCE EXTERIEUR IN THE DISCOS OF THE DISCOS BANQUE OF PACIS ET OES PAYS CREGIT LYONNAIS—PARIS
SOCIETE OF ZANGUE SUISSE—BALE

SOCIETE GENERALE DE SANQUE S.A.—BRUXELLES ZANOUE NATIONALE OF PARIS (LUXEMPOURG) S.A. COMMERZEANK AKTIENGESELL SCHAFT FRANCFORT SUR LE MAIN

MAIN
CREDIT SUISSE—ZURICH
SOCIETE GENERALE—PARIS
UNIOH OE BANDUES SUISSES—
ZURICH
Ootstaning neount: USO 30.000.000.
All the bonds prevmusly radeemed
have been presented for repayment.

CLASSIFIED **ADVERTISEMENT** RATES

£ mmercial & Industrial 27.50 Property 6,00 20.00 Residential Property 8.50 29.00 Buniness & Investment 8.50 2.50 29.00 Personal 6.00 20.00 Moloi Cara 6.00 20.00 Hotels & Eleson 6.00 Contracts & Tooders 8.00 27.50 - nnt 12.00 Book Publishers

Pramium positions available (Minimum aize 30 column cm) £6.00 per single column cm extra For further details write to:

Classified Advertisement ·Manager Financial Times 10 Cannon Street, EC4P 4BY

EVE has outlived the others because of n policy of fair play and value for money. Sepper irom 10-3.30 am. Olaro and top muticians, Offmprous hostesses, arcting Boorshows. 188 Regent Et 754 Q557.

CLUBS.

THEATRES

VAUGEVILLE. CC 01-836 9848. Eves 8. Wed mats 2.45. Sats 5.68. GARDON JACKSON In AGATHA CHRISTIE'S CAROS ON THE TABLE. SORRY, no reduced prices from any source but seats bookable from £2.50. WARHOUSE Donmer Thinner. Enriber St. Covent Gon. Box. Office \$59 GBDS WARHOUS HAKESPEARE 2 COMPANY WAREHOUSE FESTIVAL 17 Jan. 7 Feb. 18 Jan. 1 VICTORIA PALACE, CC 01-829 4735-9.
01-934 1317, Evgs 7.30, Mate Mos-Tuge, Wed. Thars. & Sat nt 2.45, John Inman, Arthur Lowe, IAN LAVENIER IO MOTHER GOOSL. Group Salts 01-379-5061 & Thiednts 01-200 0200 124 800011. WYNDHAM'S, \$ 836 3029, CC 379 6565, Goup resixtions 536 3962. COLIN BLAKELY, ROSEMARY HARRIS IN ARTHUR MILLER'S ALL MY SONS, OFFICE BY MICHAEL BLAKEMORE, MONTO 7 30, SAT 4.30 & 8.00. Wed mart 2.30. VICTORIA PALACE THEATRE. Mirch 11 — Limithd Season, Previews March 5-10. ELIZABETH TAYLOR in THE LITTLE FOXES by LILIAH HELL-MAN. Advance Box office open 01-834 1317-9. 01-929 47359. Credit cards accepted. Group sales 379 6061. WESTMINSTER. CC S. 01-834 0283. GAYIN AND THE MONSTER. A lantasy adventuro musical. Until Set. Mon-Set 2.15. Fri & Set 9.45.

GOLD FIELDS GROUP

TOGELSTRUSBULT NETAL HOLDINGS

LIMITED (Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS The unaudited consolidated results of the company and its wholly-uwned subsidiary, Straisbult Investments Limited, are:

Revenne	ended 31 Dec. 1981 R000	ended 31 Dec. 1980 R000	1
Income from investments	3,350	3,925	
Profit (loss) on realisation of investments Dump crushing and treatment Interest and sundry	(4) 648 193	11 302 102	
Expenditure and amounts written off Administration	4,187 714 262	4,340 217 217	7
Drilling and sampling Written off	287 165	=	Į
Profit before tax	3,473 211	4,123 148	
Profit after tax	3,262	3,975	
Unappropriated profit, brought for-	193	203	
•		4 4 = 0	

4,178 3,985 Dividends declared 2,452 2,452 766 1,686 Interim 5.0c (5.0c) Final 11.0c (11.9c) 1,533 Transfer to reserve Unappropriated profit, carried for-193 Net asset value per share - cents

Times dividends eovered Annual Report These results are published in advance of the Annual Report which will be posted to members in March 1982.

Earnings per share -- cents

Dividends per sbare - cents

DECLARATION OF FINAL DIVIDEND

Dividend No. 70 of 11.0 cents per share in respect of the year ended 31 December 1981, has been derlared in South African currency, payable to members registered at the close of business oo a February 1982.

Warrants witt be posted on or about 9 March 1982. Standerd conditions relating to the payment of dividends ere obtainable at the share transfer offices and the London office

Requests for payment of the dividend in South African curreccy by members on the United Kinedom register must be received by the company on ur before a February 1982 in accordance with the abovementioned conditions. The register of members will be closed from 6 to 12 February 1982, inclusive.

By order of the hoard C. E. WENNER

25.9

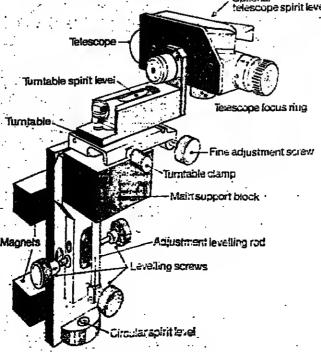
16.0

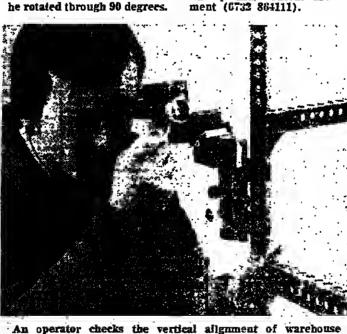
London Office: 49 Moorgate London EC2R 6BQ 20 January 1982

London Secretory United Kingdom Registrar: Close Registrars Limited 803 High Road, Leyton

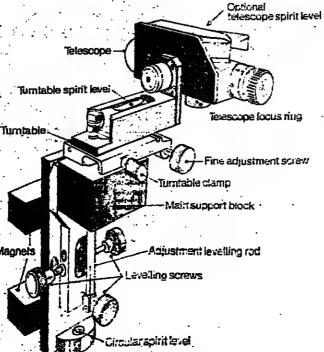
Loodoo E10 7AA

of the instrument.





shelving. (Below) the diagram shows the component parts



MEW YORK

Stock 19 18 Stock		Stock 18 18 Schiltz Srew J 11:3 12 Schlumberger 48:4 5119	Easier	early W
ACF Industries 357, 36 Combined Int. 21's 21's 16t. Sasins P. AMF 221's 22's AM Ingl. 44 35; ARA 25's 35's Combined Int. 21's 21's 21's 16t. Nthn.Nck Combustn. Eng. 32 35 Ct. West Fine Combin. 25's 25's ARA 25's 35's Combin. 25's 16t.	Pot 312 538 Metromedia 1613 1891 Kocsa: 3412 35 Milton Bradloy 1954 1848 Handl 12 12 Minesogra MM 5412 543 Missouri Pac 7714 774 774 774 Mobil 2212 2212 2212 2212 233 Modern Merchig 732 713 713	SCM 91 2164 Scott Pagor 1638 1614 Scuddor Oue V 12 12 Seacon 2014 2018 Spagram 54 55	STOCKS ON Wall Street tended	fourfit-quarter earnings would be negligible.
About Laps 271 271 271 Acme Gleve 241 231 Comp Science 14 2 14 4 Ouir Oil 29 2918 Adobe Oil & Gaz, 241 251 Come Mills 29 2918 Hallifal 49 4716 Hallifal	Moore McCmrk. 2614 : 6514 Moore McCmrk. 2614 : 2245	Sears Roebuck	yesterday morning as investors kept a wary eya on the Bond market, which was also moving modestly lowor.	Valuo Index weakened 3.28 to
Alzgona 91: 10 Gons Froidfr 37 3714 Harna Minin Albany Int. 251: 26 Gons Nai Gas. 4014 4576 Harpuschfogt Albarto-Guiv 121: 1216 Gonsumer Power 1618 1618 Albarto-Guiv 121: 1216 Gonsumer Power 1618 1618 Harris Sanct	145: 145: 145: MuronyiGC:	Shorwin-Wms 1834 1835 Signal 24 8 2512 Signal 3514 3514	The Dow Jones Industrial Average, which lost 7.71 on Tuesday, slipped 3.04 more to 844.37 at 1 pm. The NYSE All Common Index was 34 ceots	Canada A further broad retreat was seen on Canadian markets in
A'bortoon's 24': 26 Cont Air Linos 4 4 Alraris Bandon 4 Alrari	351 361; Nepco Industrios 28 22 	5imolicity Pott. 6:c 9:3 Sirgor. 113, 113, 113, Skyline 12:; 13 Smith Inti. 39:3 59% Smith Klino. 621a 621, 60nests Inti. 103, 103,	lower at \$66.85, while fails led rises by a seven-to-live margin. Trading volume increased to 34.91m shares from the previous	moderate early dealings. The Torotto Composite Index was down 13.5 more et 1,784.4 2t midday, with all 14 sub-group iodices lower. Oils and Gas shed 48.0 to
Alpha Portd 11/1 11/4 Coors Adolph 19/4 149 Hewlein Hewlott Pid.	174 174 174 174 174 174 174 174 174 174	Sony. 16 16 16 16 16 16 16 16 16 16 16 16 16	day'6 1 pm level of 31.64m, Fears that interest rates may sono turn bigher are inbibiting both the Stock sod Bond markets,	3,223.6 and Golds 14.1 to 2,401.7. Petor Williams, technical soalyst with McLeod Young Weir, predicted that the Composito
Amax	2514 2614 NCR 39½ 4016 NCR 39½ 4016 New England El. 2516 2519 NY State E & G., 1414 1413	Southern Co	soalysts said. These worries were increased by a rise in the Federal Fuode rate, on overnight loans between banks, to a high	index could fall to 1,500 or lower, and the bottom of the market would not be found until tha eccond or third quarter.
Am. Express 41% 41% Oo na 2514 2514 Household in	914 918 Newmon1Mining 3512 3518 1918 1918 1918 1918 1918 1918 1918 1	2porry Coro	of 144 per cent from last night's cinse of 134. Chemical, Oil, Mining and Rail stocks were weak, but Com-	Tokyo Many internationally popular
Am. Hoist & Ok. 1534 1535 Oata Gen. 3314 53% Houston India Am. Home Prod. 3415 36 Am. Nosr. 2019 7513 364 Am. Maddeal Intl. 2213 2515 Oeto	S 18 1775 188 5813 40 Mng 1916 1912 Norfolk & Westn 5012 50 Nth. Am. Coal 23 241a Nth. Am. Philips. 351, 3813 Nth. Am. Philips. 351, 3813 Nth. Am. Philips. 351, 3813	Std Oil Cillornia, 36% 38 Std Oil Indiena 46% 47% Std Oil Ohio 35 56% etanley Wks 16% 15%	puter and Aerospace issues showed strength. Cocoa-Coin's agreement to acquire Columbis Pictures for etock and cash continued to pro-	issues scored strong gains yester- day as the market received a psychological boost from an announcement of a continuous
Am. Nat. Feccoc. 541: 541: Am.Potina . 571: 60 Am. Quasar Pet 10-: 101:	3-213	etaniey Wks. 16t, 1573 stauffer Chom. 2012 2012 ztorling Orug. 21:2 21:4 Stevens 12P1 151: 153: Stokely Van K. 303: 323: Storage Toeh. 321: 323: Storage Toeh. 321: 323:	duce the biggest price moves. Columbia shed 21 to \$601, after soariog 201 oo Tuesday, and Coce Cola fell 11 more to \$301.	fall to the outstanding balance of margin trading debts last week. The Nikkoi-Dow Jones Average moved ahead 40.16 to 7,717.23 and
Amerok inc. 294 295 Diamond Intl. 3914 595 JU Int Amerok inc. 294 295 Oiamond Shank, 243 251 Ideal Besic in Amerok 243 275 DiGiorgo 84 di Ideal Toy.	1314 t5 Nwestd Steel W. 2519 2518 1514 t5 Norron. 5919 40 Norron Simon. 1619 1819 1819 1715 517 514 00ear 70 111 Exp. 251 2518 1619 1711 Exp. 251 2518 1711 Exp. 251 2518 1711 Exp. 251 2518 1711 Exp. 251 2518 1711 Exp. 251	Sundstrand	Analysis are not onthusiastic about the merger's possible effect on Coca-Cola. Tandy was the volume leader	the Tokyo SE index 3.44 to 571.28. Howover, buying was selective as reflected by rising issues only outnumbering de-
Anchor Hoors 16 is 16 ? Osney (Walt: 57 lz 150 lingerse) Rane Anchouser Bh 39 is 39 : Oome Mines 12 is 13 inland 2teol Arcsta. 38 57 ! Oomeliy (RR) 36 55 Inland 2teol	d 331: 54:7 Ohio Edison 121: 12 Ohio Edison 121: 12 Ohio 221: 221: Ohio 221: 225:	TRW	a powerful home computer oo Tucsday. General Motors declined 1 to	clices by 320 to 302 on the First Markot. Turnovor recorded of 280m chares was still of modor- ete proportions but exceeded Tuosday's 250m.
Armstrong CK. 155: 16 Oow Ghemical. 259: 241a Oow Jones. 451: 1452 Interlake Interlake Company Oresser 2756: 283	2612 2813 Quebood Marine 1844 1844	Tandy	t lien conduct and organization	Tnyota Mutur advanced Y19 to Y1,010 and Toyota Motor Sales jumped the day's limit of Y100 to Y590 following 8 Japanese
And D Goods. 26 25: Ou Pont. 35: 85: Intl. Flavours. Atlentic Rich. 41: 42: Auto-Oata Prg. 25: 25: 25: Aveo. 17: 4: 18: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4:		Texas Gas Trn 79:2 49:4 Texas Gas Trn 70:4 32:5 Texas Instrimits. 75 75	Phillips Petroleum lost 14 to \$374 in heavy trading. Its price was receotly bid up on the	Press report that they had
Avnot	22/4 32/4 Pain Beach, 22/4 02/5 Pain Beach, 27/6 27/6 27/6 27/6 27/6 27/6 27/6 27/6	Texts Utilities 2912 1918 Textran 2412 2478 Thermo Electro 20 2018 Thomas ectts 50 50 Tidewater 3412 355	Tymshare dipped 24 to \$20 in	off buying in other Motor issues, with Honda standing out at YS05,
Eank America. 19 19 Electronic Date. 2214 25 Johnson Control Electronic Date. 2212 30 Johnson & Joseph Eank of N.Y. 4074 4074 4075 4076 Elect. Momorias. 3 5 Johnson & Joseph Eanker Tri.M.Y. 31'4 51'5 52 Paso 2612 26 Johnson M. Johnson Loga	7 23 1 24 Parker Online 13:9 18:a Parker Hanto 19:1 20 Parker Hanto 19:1 20 Peebody Intl 6:a 6:a 6:a 6:a 6:a 6:a 6:a 6:a 6:a 6:a	Tiger [n]1 10% 12% Timo Inc 351s 353s T mes Mirror 43% 43%	Closing prices for North Amorica were not available	to the Matsusblia group also surged ahead. Traders said the ennouncement on Tuesday by Matsushita Electric Industriel, up
Soct Tray Lab. 35: 54: 54: 55: 54: 55: 56: 56: 56: 56: 56: 56: 56: 56: 56	15% 15% Ponnzoll	Timken 603: 607g Timporary. 2112 2212 Torka 2612 2711 Total Pot 1212 123g Trans. 2519 2559 Transamerica 204 2055	CANADA BELGIL	JM (continued) HOLLAND
Eq. (2. Hr. well), 20 20 Enserch	25 224 Pfizer 52% 52% 52% Phelos Oodge 5212 5212 230 36% Phelos Dodge 1312 133	Transwey 211, 211, Trons World 141, 143,	AMCA Int I 2114 22 PetroTin Abitibi	Seige 4,350 Ahold
Example 25 to 25 t	st. 31a 31 Phillips Pol 581a 591a ws, 291a 281a Phillips Pol 591a 591a 16 16 Proper Coro 271a 271a	Tri Conlinental . 3014 2015 Trilon Energy 14 14	Asbestos	1,148 + 0 A8H A8H A8H A8H A8H A8H A8H A8H A8H A8H
Some Chreade 35-1 Sc. Federal Mogul 201, 211 LTV 271, 271, 271, Earlier Oug. Pr. Scrie Warner 261, 251, Fed. Nat. Mort 3 75 Lanier Gua. Pr. Brindff Intl 251, 254, Resources 131, 571 Leaseway Train Leaseway Leaseway Train Leaseway Leaseway Leaseway Leaseway Leaseway Leasewa	14 14 14 Planning Res'ch. 6 61q rod 19 187; Plessey 51'q 671; 26t2 27'; Poisroid 20'x 20'x ina. 26t9; 26t1 Fetlatch. 2514 261q	UAL 15:4 16 UMC India 12 11:8 Unllevor H.V. 60:5 59:5 Union Camp. 45 45:9 Union Carbide. 46:3: 47:8	Bell Canada	Mont 1,378 —22 Buhrmann-Tet Caland Hidgs
57:stol./*:rrs 521. 621. Fieldcrept MJ 24 235.	Procter Gamble, 81-1, 81-3, 81-4, 81	Union Oil Cat 3214 53 Union Pacific 4574 48 Uniroya: 634 635 Unitd Brands 1054 1058	Brinco	n. 20 Price + or Holneken,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
From Perris 23': 23': 18t Chicago 16's 16's Lincoln Natural Stranswick 18': 18t Chicago 16's 16's Lincoln Natural Stranswick 18': 18t City Bank Tex 33's 34' Litton Inds 18t Interstatio 32's 32's Lockhead Lockhead	FG. 231: 4314 Purolator	UE Fidelity G 401 40 US Gypsum 295 50	Can N W Lands. 3219 3219 0. Bukke	Skand 342 delsbank 137 erfab+ 358 +1.6 Nnt Hed cert Nearde's
Further ten firth 51': 57'; Ist Nat. Boston 42's 42's Lone Star Inds 51'-12'	Raythcon 34'2 35'2 55'2 50'3 17'1 50'30'19 Bales 19'1 20'1	US Inds 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Can Pacific	Berygg 630 Ned Lloyd Oce Grinten
GPG 1//11	on the first the first transfer of transfer of trans	Upjohn	Cont. 8k. Canada 714 72 Provinst	bel
Carri Randolph C6'; 26'; Fruenauf 19'4 19'5	Rep of Tovas 3414 3612 Resch Cettrell. 1274 1314 F. 3214 3241 Revco DS: 2442 2418	Virgima EP 11:: 11:: Vulcan Matris 53 55 Walker Hi Res 17 17	Oaon Oevej	154,4 Stavonburg's Tokyo Pag Hg Unitever Viking Res
Carter Hawley. 18: 14: Gannet 32: 33: Mapco Corpoller. 51: 51: Goldo 18: 18: 18: 18: 18: 18: 18: 18: 18: 18:	7334 7476 Reviol	Wal-Mart Stores. 39% 39% Wornaco 26 26% Warner Comms 56% 58% Warner-Lambt \$13- 21% Washington Poet 28% 28%	Oom Stores 1614 1514 Oomtar 207a 007g FalconNiokol 6734 677g Genstar 2112 B17g	in. 20 Price + er Volket-Stevin
Gertran teed 11: 11: Gen Instrument 29: 30: Maryland Cup	1512 1514 Roadway Exps 34 : 3512 Roadway Exps 34 : 3512 Robins AH 11:2 11:4 Fochesic Gas 1514 13:5 Rockwell Intl 291 234 Rockwell 291 234 Rockwell Intl 291 234 Rockwell Intl 291 234 Rockwell Intl 291 234 Rockwell Intl 291 234 Rockwell Intl 291 234 Rockwell Intl 291 234 Rockwell Intl 291 234 Rockwell Intl 291 234 Rockwell Intl 291 234 Rockwell Ro	Wois Mkts 371s 371s Wois Mkts 271s 251s Wolfs Fargo 2514 251s W. Point Peppl 201s 201s Wastern Alrlines 51s 5	Golfstream Res 5.26 5.50 CNE 55 Air Liquik Hollinger Argys 30 30 Aquitain	173 1975 6,059 +4 2,706 -12 459 +2.0
Champ St. Plug. 77 8 Gen Pub Utilities 61 61 Martel May Cept. Strs. Charter Co. 81 81 651 Gen Telep Elec. 291 305 Gen Telep Elec. 291 305 Gen Tre. 191 191 191	Rolm	Westvace 225 22 238 Westvace 2251 22 2614 2638	Hudson's Bay Olic 3112 8IC	382 -8 thsohiid 918.5: - 1,119 +24 Banca Com'lo 1,887 -3 Banca Com'lo
Convine Parts 501a : 501a MeDonnell Dou		Wheeling Pitts 30 30 30 Whirlpool	1616 1617 1618 1619 1614 Club Med 15 15 15 15 1619 CGE CSF(Thom	fiter 618 —B Centrale 583 —1 Credito Varseino Fiat 533.6 +10 Finsider 183
Citectro		Williams Co 241 25 Ving-Oixia Str 281 284	Marks & epencer 9 9 I Cle Gen E Massoy Farg 2.20 2.24 Coffmeg	201
Corp x 10 % 11 Global Monne 16% Melion Nati Goodrich IBF: 20% 20% Melvillo 20% Condition 18% Goodrear Tire 18% Mercentile Sto Collins Alaman 11 11 Groce 20% 20% Merck 20	84 34 54 54 54 54 54 54 54 54 54 54 54 54 54	Yellow Frt Sys 141; 141; Zapata 26 26-; 1	Not. Soa Proda A 7 7 7 00mez Noranda Mises 1975 204 GenOccu	1,417 + 86 Toro Assic
Indices	5174 5512	Zenith Radio 111; 11 i	Dakwood Pot 1212 13 L Oreal Pocilic Copper 193 1.95 Legrend. Pas ean Petrol 68 67 Machines Patino	768 -13 1,550 +20 8uil 27.4 -0,1 1,215s: 670 -18 10esay 692 +6 10esay 692 +6
GUDUSCOS GUDUSCOS GUDUSCOS GUDUSCOS 1981-82 Since Cmoiltín Jan. Jan. Jan. Jan. Jan. Jan.				101.75
6 18 15 14 13 12 High Low High	Jan. Jan. Jan. Jan. 291. 20 19 18 15	High Low S	ccotre Res 115: 112 Rediolech augram 645: 053 Radouta	223 _0 Storebrand
Witho Brids, 10, 16,43 56,55 56,41 56,66 56,75 65,79 54,99 (151-161) (110) Transport., 351,03 556,52 552,63 644,74 545,09 552,70 447,53 555,46 447,68 12,23 (1614) (25.9) (1646) (25.9) (1646) (27.9) (1646) (27.9) (1646) (27.9) (1646) (27.9) (1646) (27.9) (1646) (27.9) (1646) (27.9) (1646) (27.9)	Metal & Mints, (1 1 50)	789.2 (7/1 91) 880.2 (20 1:82) 	Roussol-Ud St. Gobaln dek B	ulano 113.65 -0.6 SWEDEN 168.52 +5
Trading Vol. 03,970 44,920 46,310 32,940 49,120 49,880	65LC/UM Belgian 55: 61 12.40; 15: 11 12.70; 17:,09 05:III/4ARX Cocennagon 56: 11-75: 124.12 123.41 123.40 172.72	89.46 (6 : 92) 62.33 (14 6) T	rensCsn Pige 2514 25 Valeo	Y ASEA ASTA
Jan. 8 Occ. 51 Occ. 24 Year ego -approx	FRANCE GAC Ceneral (25.12.51) 24.5 51.7 35.5 51.7 Ind Tendango (31.12.61) 167.3 167.2 163.6 165.20	112 5 :17 : 77 5 :13 6:	AEG-Telef,	Price + or Bolkdon Collutoss Electrolux 8 48.3 +1.1 Ericsson Ericsson
Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	CERMANY FAZ-Aktion 121 12 58 220,81 220,18 217,25 218,53 Commerciaente Occ 1355 674 6 277,15 685 7 585,42	747.1 5.7 654.2 (6.2)	BASF BAYER Bayer-Hypo Bayer-Vere BASE Bayer	158.3 158.4 1.6 Fagerata 158.3 15.4 1.6 Fagerata 158.1 1.6 Fortia (Free) 158.1
Composite 15.97 117.22 116.55 115.34 114.89 116.80 158.12 112.77 140.50 4.402 (61 31) 125 9: 25 11.50 115.32 130.15 Jan. 15 Jan. 6 Osc. 50 Year ago (approximately control of the control	ANP CAS Indust 1976 92.2 93.1 92.1 92.2 NONC KONC Nang Seng Bank 12.78 1257.02 1524.57 1714.04 1219.46		Jan. 20 Orles + er Conti Gum	101.8 +0.5 Skandia Skandia Skandia Skan Enekilda BKF 8 Skan Enekilda Skan Enekilda Skan Enekilda Skan Enekilda Skan Enekilda Skan Enekilda Skan Enekilda Skandia Skand
Ind. div. yinid % 5.70 6.50 3.35 4.45 Ind. P E Rabo 7.75 8.04 8.26 9.41 Long Gov. Earld yield 14.20 14.15 18.71 11.75	ITALY Banca Comm Itali/1979- 180,91 199,94 191,94 184,51 JAPAN** Dow Average 15 5 59: 7717-07751 1979 1871 18	Po	reditanstalt, 220	
NY. 5.E. ALL COMMON Rises and Falls 1981 - 62 Jan. 19 Jan. 18 Jan. 13	Tokyo New 3E (4 1.68) 67 (25 367.05 (451.6) 6 NORWAY Octo SE (1 1.72) 125 31 (177.15 (251.5) (251.5) (251.5) (251.5) (251.5)	495 97 17 8 425,77 3 1 AT	orscher Mag 202 -5 GNN	Senk 151.6 + 1 210.5 - 0.7 SWITZERLAND 6 01 + 1 115.5xr; +0.3 22.7 - 0.3 Jen. 20
12 13 15 14 15 16 16 17 18 15 16 16 17 18 15 16 16 17 18 15 16 16 17 18 15 16 17 18 18 18 18 18 18 18	Straits Times -1245. 766,55 767 (8 754 65 77) 93 SOUTH AFRICA Soid -1755 (8 557 546 5 77) 93	ETAGEN SWEET	Kail und Sa Karstadt Keulhor	176.5 + 0.8 Brown Soverl
FIGNTAZAL Jan. Jan. Jan. 1921.00 19 16 15 14 High Lew Industrials \$11,00 615,50 \$14,50 \$15 \$2 488,50 \$25 61 \$19.21 (20 5.	SPAIN Madrid SE -48 12 974 164 Q4 194,772 G 195,54	108,54 -73 1 62 99,17 8-1-42*	Jan 20 Price + er Unfden	182.8 + 1.5 Ordert Suisse
TORONTO Composite (797.7 1515.1 1013 20 1405.4 2574.3 (15.4 1777.2 15.1 5) NEW YORK ACTIVE STOCKS	Jacobson S.P. (1) 150 150 1 150	734.2 -7 1 747.9 (37 13) Gr	ng Int A Lux 3,950 Metallgasse Neet Cer. 1,260 Muench Ruc	144,3 +0.8 Landia & Gyr 19 254,5 +0.5 Neatla 254,5 +0.5 Neatla 19 19 19 19 19 19 19 1
Change	Capital Intl. (1-179 1975) 1977 1978 1977	152.4 4 1 31. 124,6 124.9 Ele Fill The (c) G.E C.E. All Oldstery and Metalla	3,590 - 120 Rosenthal 1,518 - 10 Thysical 278.5 -8.5 Sandoz [Ft Cts] -8.5 Sandoz [Ft Cts] -9.7 Schindler [FtCts] -1.8 Swisselr -	
Fording Printer, 3 101 000 19 — 11 ₃ Brylen	ing make the commonwealth Standard and control of the common benefit to 1973. It becaused bonds indirections and 45 Minings, 40 Financials and the Universitable.	1 435 ont romage 5 400 line 25 Transports, a Closed Kar	1,550 - 20 Varta Voba	137.8 +0.5 Swiss Reinsce 8 2wiss Volksbk Union Sank 3 Wintorthur B Zurich in 2
		•		

1 Jan. : Jan. 19 : 18

Jan. 18

19 18

Stock 18 18 18 18 Easier early Wall St tendency

Y2,720.

Investor enthusiasm for Blue Chips spread also to makers of video taps recorders and related companies that had been languishing on news of a slowdown to the hitherto spectacular sales growth. Hitechi Maxell soared Y260 and TDK Electronic Y100 to Y3,940.

Heavy Electric Machines and

roup iodices to Y3.940.

It o 2.401.7.

technical sharply higher, while Machinery companies related to automation composito systems, including Okuma Machinery, were also in demand. Hitachi climbed Y22 to Y690. Toshiba Y10 to Y336, Canon Y32 to Y920, Fuji Photo Film Y80 to Y1.380, Olympus Y50 to Y1.070 and Nippon Electric Y10 to Y830.

y popular

Uy popular ains yester received a from an day doo to the ehift in attection. Sumitomo Metal Mining and Chinale of Chinale and Chinale of Chinal continuous Sumitomo Metal Mining and balance of Chlyoda Chemical Engineering, tho recent pace setters among opeculatives, were notable casual-ties. Fnodstuffs, Steels, Ceramics, Oils, Pharmsceuticals and Constructions generally retreated.

Germany

Bourse prices wore mixed with a higher bias after moderate activity, the Commerciank index adding 2.0 at 674.0

Bourse prices wore mixed with a higher bias after moderate activity, the Commerzbank index adding 2.0 at 674.0.

Brokers said that the market blowed unusual resistance to weaker U.S. Bond prices and so firm dollar. They added that there was not any clear reasone, but the for this dovelopment, but some such move of to spark for this dovelopment, but some such move of the spark for this dovelopment, but some such move of the spark for this dovelopment, but some such move at the special there was not any clear reason the possible cut in the special for this dovelopment, but some sources cited speculation over a possible cut in the special the per cent. However, analysts have inhied this speculation utterly baseless at present.

Eogineering concern GHH, which announced a rights issue useday by and slightly lower profits, closed on DM 0.70 lower at DM 210.30

Hong Kong

Shares slipped back from a firmer opeoing to end the balf-day Wednesday session narrowly mixed, where changed, after another quiet trade. The Hang Seng index was a slight 1.49 off on balance at 1.397.08.

China Light continued to extract attention, but after recent strength, lost 20 cents at HK\$14.20.

Johannesburg

Gold shares were 2 little easier on both local and overseas selling, mostly reflecting Bullion considerations rather than quarterly results.

s would be Y60 et Y1,200 yesterday, of after opening at DM 209.

record unconsolidated sales and In moderate turnover.

E Market earnings in the latest financial Domestic Bood prices rose, with 23,28 to year was behind the upsurge. Public Authority Loan stock making gains of as much as 40 year. The Bundesbank cold Y2,720. Public Authority Loan stock making gains of as much as 40 pfennigs. The Bundesbank cold DM 17.1m of papor after selling DM 31.1m on Tuesday. Sentiment in Bonds was also boosted by hopes of a cut in West German interest rates,

Australia

After e firmer start, stocka mainly lost further ground, leaving the market at its lowest level for nearly two years.

Early hopes of s rally were crushed under freso selling pressure, and brokers said there were few signs indicating investors' bearish mood would abast in the short-term. However, yesterday's net declines were generally small amounts.

The All Ordinaries index shed 2.7 more to set a new 1981-82 low of 544.4. The index bas new lost 51.1 since the start of the year. The 540-point mark is regarded as a critical resistance level, but many analysts feel that the market will collapse below this level.

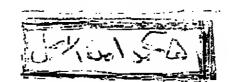
Overall market leader BHP receded 16 cents to A\$9.04 and Casi issue UMAL 10 cents to

Hong Kong

ender dem eine Vertreite der State der der State der State der State der State der State der State der State d State der Vertreite der State d

A STATE OF THE STA

İ	CANADA			BELGIUM (co	ntinued)	•	HOLLAND			AUSTRALIA		JAPAN (ontinued) Price	! +or
	Stock	Jan. 10	Jan. 18	Jan. 20	Price	+•	Jan, 20	Price Fis.	+_or	Jan, 20 ·	Price +		Yen	
ļ	AMCA Int I	O1	23	Petrofina Royale Seige	4,350	-60	ACF Holding	78.5 60.5	+B +0.2	AHZ Group	1.5	C.85 Kubota Kumgaa! Kyoto Cera	070	+40
	Alcan Alumin	57a 24 4214	243 ₁ e21 ₄	Soc. Gen. Bang. Soc. Gen. Belgo.	B,200	+48	AKZO	24.7		Ampel Pet	1.72 +1	Maeda Cons	390 536	+1
ı	Asbestos	165g	17 B34	Sofina Solvay Tracton Elect.,,	3,165 1,960 0,850	+30	AMEVBredero Cert	61.8	-0.8 -0.2 +1	Aust Cons, Ind	1.68	Makita	300	+6
1	Bk. Montreal Bk. Hova Scotia. Basic Resources	245, 4.25	85 4.00	Union Miniere.	1,452 624	-2 -6	Boss KsilsTet	60 40	-0.7 +0.6	Aust Paper Bank HSW	2,95	0.65 Merudal 0.61 Marul 0.63 Matsushita	1,200	-7 +60
1	Bell Canada	184 173	181g	Vieille Mont	1,578	_22	Caland Hidgs	. 138	-0.5	Blue Metal	2,60	O.08 M bishi Bas	493	-4
1	6rasean A	8712 224 6,50	973 ₄ 995 ₈ 6,50	DENMARK	,		Ennia Euro CommTst Cist. Brocades		-1 +1	Boral Bi ville Copper Brambles Inds	1.15	M'bishi Con M'bishi Elet M'bishiRi B	334	+e +8 -5
1	Brinco B. C. Forest	1214 313;	1214 3018	Jen. 20	Price	+ 67	Heineken	50.9 16.3	+0.5	Bridge Oll	4.9	O.18 Mitsul Co	250 340	
1	Camilo Mines	163,	103g	Andelsbanken Baltica Skanda,		-5	Huntar Oouglas Int-Muller	7,0 19,4 87,3		Brunswick Oil	0.16 2.63	0.02 Mitsul Ri bl. 0.02 Mitsu-kosi	420	+9 +10
1	Can NW Lands	111g 321g	111g	CopHandelsban C. Sukkerfab	k 137 + 358	+1.6	Nearde's	28.7 109	+0.2	CSR	2.30	O.02 NGK Insulton Nippon Creso O.02 Nippon ckki.	1,030	-10 +30 +1 -2
1	Can Packers	3214 29	3214 281g	Danske Bank East Aslabc Forends Beryge	129.8	-0,4	Ned Cred Bank Ned Mid Bank Ned Lloyd,	32.5 116.5 134		Cluff Oil (Aust)	0,68	Nippon leat,	1,020	_10 /
	Can Imp Bank Can Pacific Can P. Ent	9712 3754 1658	27½ 39¼ 16ആ	GNT Hidg	979	-3,4 +1	Oce Grinten Ommeren (Van)	73,5 30,2	+1.0	Cockburn Cemt. Coles (C.J) Comaleo	4 50	Mippon sinps Nippon seek Hippon sison	368	+4
	Can Tire	33	1912	Jyake Bank Hord Kabel	158	10,4 +5	Pakhoed Philips	91.7	·	Costain	2.85	Nissan/otor	000	11
١	Cons Bathet A	18%	1734	Hovo Ind Papirfabrikker . Privatbanken	137.4		Rijn-Scheldo Robeco Rodemco	215,5	-1.2	Crusader Oil Dunlop Elder Smith G Mi	4.05 . +0	0,32 Nashi Steel	166	42
1	Cont 8k, Canadal Costain Oacn Oevel	714 914 4,65	71g 914 4,55	Provinsbanken- Smidth (FI)	270	+5	Rollnco	211.5 136	-0.7	Endeavour Res Gen Pro Trust	1.76	0.04 Olyngus	1.070	¥50
1	Dome Mines	5314 1514	3278 1512	S. Berendeen Superios	134.4		Royal Outch Slavonburg's Tokyo Paq Hg	72.8	+0.B +1.6	Hartogen Energy Hodker	1.30	Pioner	1,770	+20 +10
1	Come Patroleam!	121g	106g	FRANCE		• •	Viking Resemble	154 108.5	+9 -0.5	JonningsJimb lana(SOcFP)	0.45	1 01P	- 868	+30
١	Oom Stores	1614 2078	1514 0078	Jen. 20	Price	+ er	Vmf Stork VNU Volket-Stevin	42 52.3 38	+0.3		0.11	String Profes	253 761 818	+1 +00
1	FalconNiokel Genstar	2112	677a. B17g B43		Fra.	-	West Utr Bank		+B.0	Mim	2.83	6ony	3,650	-5 -30
1	Guil Canada	153e 5,26	167g 5,50	Emprunt 41% 1877 Emprunt 7% 1977 CNE 5%	1,896 6,059 2,706	-24 +4 -12	BTIX4 ♥		J	Monarch Pot	4 am i 7 :	Stanley S'tomo Marino Taihel Cengyo	AGE /	10
ı	Hawk Sid. Can,	30	112 ₀	Agultaine	156	+2.0	ITALY		. 1	Nat. Bank	1.47 B.70 2.55	Talsel Corp	B62 608	-12
١	Hudson Bay Mng Hudson's Bay	2334 0110	3112	au Printemps	382	+2 -8	Jan. 20	Price'	To.	Higholas Int North Bkn Hill	2.47	Takeda	3,940 4	100
1	Husky Oll,	954 40	4978 918 3914	Bang Rothschild Bouygues BSH Gorvals	1,119	+24	Banca Com'lo	145,400 36,360	+10	Otter Expel	1.00	THS	446	24
ı	laco	251g 167g	251g 1614	Club Mediter	618	+10 -B -1	Bastogi Fin Centrale Credito Varegino		+ 39	Pan Pacific	0.19 -0.01 1.50 -0.06	Tokyo Elect.Pwr	937 1	12
Į		15 14 ½	15 14 %	CGE CSF(Thomson)	20.00		Finsider	1,646 33	+26	Reckitt & Coln	2.00 - 0.05	Tokyo Sanyo	469 +	8
1	Marks & epencer	24%	9	Cle Bancaire	305 i	+4.5	invest	1202	+960	Southland M'n'g. (0.05	TOTO	421 +	10
П	Massoy Farg McIntyre Mines McIntyre Mines	2.20 58 8-a	2.24 381 ₅ 10	CCF	1035	-0.5	Olivetti	0,551	70	Spargos Expel C Thos. Natwide	-0.02 -0.10	Victor	1,010 + 2,780 +	19 50
l	Mitel Corp	2512 3612	27 383	ONEL	13B 41.5	+0.a l	Snip Viecosa	1,258	-12 (Vellent Consdt. 1 C	-0.10	Wagoal Yamaba Yemazaki	065 1 44	2
ľ	Nat. Sea Proda A Noranda Mises	1976	204	GenOccidental.	405.1	+B6 -0.4 -2.1	do, Pref 1	7,300 4,490	+ 190	Moodaide Petrol	+0.02	Yasuda Fire Yokogawa Bdge.	247 1 1	•
4 1	Dakwood Bot	121 ₂	e5 13	L'Oreal	758	_3 _13			į,	Woolworths	-0.02 -0.05	SINGAPORE		_ !
1	Pagean Petrol	58 1	e7 I	Legrend	1,550 27.4 1.215s:	+20 -0.1	NORWAY	,	Į;	HONG KONG		Jan. BO	Price +	9 F
H	Plecer Oev	131ը ։ 141։ .	1414	Maira	985	-18 +6		roner	<u>'</u> "	L.	+ or	Boustead Bhd		1.02
Į.	Renger Oil	77a		Moulinex	2105	-0.8	Bergens Baks	115 130	-2.5 -	.K. 1		Cold étorsge OBS Fraser & Neave	4.14 +0 8.25 6.05 +0	.06
l	Rood Staphs A I Rio Algom 3	10:a 57:	1074 3717	Paribes	B88 147.8	+ B _	ikem	138 49.8 430	+0.5 JC	cosmo Prop. 21 cosmo Prop. 211.6		Haw Par nchcape Bhd Malay Banking	3.40 -0 2.00 +0	.02
Į	Royal Sank 2 Royal Trusteo A., 1 Scottre Res 1	L4 5g	2514 141 ₂ 111 ₂	Poclein	145,2 223	B.7	Kosmos Norsk Hydro Storebrand	97.5 247.5	-7.5 H 2.6 H	K Electric: 8.6	-0.1	OCBC	4.8 11.5 +0	x (
1 5	hell caa Oil I tecl of Car A 2	173, 1	175g	Rhone-Poulano II	113.64	-3			. H	K Land 9.50 K Shanghi # 14.9	+0.1 U	Straits Trg	2.85 +0. 9.65 -0. 4.28 -0.	.01
ı				Roussol-Uclaf 31.Gobaln Skis Rossignol	260.5	0.6	SWEDEN		H	K Telephor 30 lutchison 17.3 ardine Maj 18.8	1 72.4	OUTH AFRICA		= y
] ;	Fexeco Cenada 3 Diomeon Naws A. 2	3	2012	Telemech Elect	1.008	23	Jan. 20 P	Price -	or N	ew World 4.85	-0.02		rice + o	. }
7	rensCsn Pige 3	314	23 10 lg	homson Brandti /aleo	227		Ifa-Laval B	313 _		Wire Pad 11.8		bergom	Innd -	_ 5
v	Valker IN Res 2 Vestcoal Trans 1	014	63 ₄ 203 ₈ 123 ₈	GERMANY		lâ	SEA 1	7B #	-2 W	heel'k zi'e 5,20 orid in gs. 2,50		E & Cl	D.75	
*	Veston (Geo)	e	<u>34</u>		Dra.	- or LB	koliden	3B -		APAN	12	nglo Am Prop	3.50 0.18 -0.1	
				EG-Telef, Allianz Vers BASF		15	TICSSON B	25 +	0.6	Price	C	NA Invest	37 -1 7.15 3.00 +0.1	
			- 15	Saver-Hypo	115,4 181	0.6 F	agersta 1	58 ±	2 -	Yon 901	P	Bears	8.5 -1 7: -1	_ }
			1	Zyer-verein	194 4	0.e	Bab-Skanie 1	36 +	2 4	712 mac 670 me 443	+80 Gg	old Fields SA 8	8.25 +0.7	5
	AUSTRIA		la	ommerzbank	216 131.5 #	1 B	kan Enekilda B KF 8 1	76 52 -	.g	990 11	+52 HU	JIETES	5.30 8.95 2.3 — 0.5	
_		ice	-" I8	egussa	279.9 + 241 +	0.1	ven Nandelsbn 1	37 33 –	4 8 8	470	TIE PR	(Bezaara 2	6.65 3.45 —0.8	- [
Ŀ	anderbank t	20 91	:::- lo	sche Bahcock	141 _ 181.8 +	B,8	olvo(Free)		1 DE	6elko 380	+7 Re	nnies	1.6	
Sc	erimooser	97,-		U Schult	144 - 131.e +	1				1,080 500 m1,380	SA	Scoton	.86 -0.08 3.85 +0.10	
<u>-</u>	orscher Mag 🕟 🗵		-5 N	apag Lloyd	210.3 - 01 +	- 1	WITZERLAND	, 4	, fu	Fanuc 6,850	±60.	38G	4	
			H	olzmann (P)	22.7' — 4 390			ice -	- 2 9e	wa 680	-30 [7] -5 -2	inancial Rand (Discount of	US\$0.76 26%)	(i ()
			Ř	orton		v.v eg,	Num Pougal 1	640 05e	13 64-	Koki 690	+22 BR	AZIL		i Annua
В	ELGIUM/LUXEMI	BO: 10	K	surhor	138 182.8 +	C	io (Part Certs)	865 — 070 — 960 —	5 P3010	706	+23 -1 -5	Jan. 10 p g	ce + er	E 62
-	Jan 20 Pri	. ا .	ķ	Upp	63.5 — 13.5 +		oktrowatt 2, scher (Geol	500	4G-Nam	430		ita.	.54 +0.84	News
	Fr	104	- 12	Minansa	52.6 -		imoli	150 — 550 —	AL.	0.400	Belg	o Min 3	.70 -0,40 .55 +0.16	i.
21	ing Int A Lux 3,9	50 <u> </u>	10 M	ercedes Nig		0.8 La 0.5 Ne	ndia & Gyr 1,1	180 -	Cachies	P 350	Petr	obras PP 8	.60 — 0.60 .90	j. P
Co E6	SES 1 F	ann.	R	Oussag	80 +1 98.5 +0 71 +0	10 10s	r-Buhrlie 1.3	330	NKKOTR Orin	426 4	91 Vale	PE 7	00 -0.16 00 +0.49 75 -0.25	g g
č 3 G.!	catrobel 3,5 brigge Nat 2,2 B. Jano. 2,3	345:	-60 8c	nering	7B.5 -6	3.5 Sai	ndoz iPt Cts)	507 A	Comets:	985 - 480 +	-Z E	Tumover: Cr 2 55	H .1	A . J. Taras
GE Ge	L'SruxLin	18 ±	10 TH 25 V2	yasen	73.5 -1 71.5 -1	L1 Sw		207	. OLUMNIC	Nice 600 1	38 Sp	urce: filo de Jan), eim 95	TEAST.
K. IPI	1,3 vaart	IB -	23 Vo	rom West 1	37,8 [[] +0 69 32,8 76	1.5 2W	Iss Bank	355 100	NOT ndividus	ES Prices on the suchanges end ed. xd Ex dividen	is pens	270 St		7
Pd	п Nidgs 5,5	BU				Zu	rich ina	×	er ell		a, xc Ex	scrip lesus. 27	er rights.	
										• '		•		š ·



Companies and Markets

Faroe Islands reject salmon fishing curbs

the Farce Islands on limiting dependent on fishing have the Farces salmon taken have offered in return for an acceptagain been broken off with no able overall EEC fishing pact date saf for their resumption. to cut their salmon catch in In spin of potential agree are season and to 775 in the follow-farcese reciprocal fishing ing year. The EEC is demandating arrangements for 182 on a reduction to 625 and 525 wide range of other species. wide range of other species, the vering and enotional ques-tion involving the salmon is still unreserved in spite of

output seen

WASHINGTON -

in prospect this season and only

USDA noted world cotton pro-

duction is forecast at 70.8m bales, up 5,2m from last season.

In comparison, mill use may total about 66.5m bales, up 1.5m.

The U.S. accounting for

nearly 96 per cont of the

increase in this year's world cotton output, should barvest a crop of 15.7m bales, 4.5m above

the drought stricken-1980 crop.

large textile imports continued

to plague mill use, and con-

sumption is now expected to total only 5.8m hales, slightly below both last month's pro-jection and last season's poor

level, USDA said.

Recessionary pressures and

the department said.

TALKS between the EEC and 70 per cent are economically fishing-dependent Faroes, which respectively.

There are some indications that the Faroes were prepared mionthsof negotiation.

The problem as seen from seasons, but the talks were seasons is the potential threat broken off when it hecame existence of the clear that the EEC was not a later its demands. to increase their cutback offer by a further 135 tonnes for both to the very existence of the clear that the EEC was not European salmon, a fish that prepared to alter its demands. spawns mainly in British and The "potential" overall lish rivers and whose offspring EEC-Faroea agreement reached then migrate to distant northern at the weekend is roughly in waters before returning to their line with last year's, which mistrand houses to repro- allowed the EEC to take about

rears to around 1,000 tonnes. There is considerable sym-the U.S., Canada, Norway. The islanders, of whom about pathy on social grounds for the Sweden, as well as Iceland.

are located in the remote North Atlantic roughly equidistant from the North of Scotland, Iceland and Norway.

But several EEC countries-

especially Britain and Ireland. whose coastal and inland salmon fishing is a small but locrative business—are continuing to block any overall EEC-Faroes pact unless there is a bigger cutback in the islanders' salmon catch.

Scientific opinion, while unsure on the immediate effect of current Faroese activity, believes that if expansion were to cootinue unchecked it would certainly pose a serious threat to European salmon stocks.

Meanwhile, both the EEC and the Faroes are currently repre-sented at tha talks in Reykjavik, The Farces' annual open-sea, waters (computed by value in or so called "interceptory," cod equivalent), with the catch has increased by about Farces taking about 20,500 convention governing salmon five times in the past couple of tonnes io EEC waters.

19,000 tonnes fish in Farcese the Icelandic capital, aimed at establishing an international convention governing salmon five times in the past couple of tonnes io EEC waters. fishing. Also represented are the U.S., Canada, Norway and

Higher cotton | EEC sugar subsidy cut

BY OUR COMMODITIES STAFF

cotton stocks are projected to increase about 4m bales (400 lh) in 1981/82 to 27m in the light of a record world cotton crop a maximum export relate of said yesterday the world sugar 22.914 European currency units market was unlikely to have any per 100 kilos. At last week's "great excitements" in 1982, a modest gain expected in mill use, the U.S. Agriculture Department said. tender the EEC approved tha but EEC entry into the Inter-export of 40,900 tonnes with a national Sugar Agreement would in its world agricultural supply and demand report.

exported was in lina with EEC price for white sugar at expectations, although the rebate granted was slightly lower than anticipated. However, the market is more contrasted to the profits from sugar trading last veer slymped to £9.7m comcerned with seeing what will happen st the end of the month, pared with £19.3m in 1980. when producers have to declare A revolutionary edible the amount of 'C' quota sugar sweetener, extracted from a by-

pile of 2m tormes. If producers fall short of the Peter Walker. 1.Sm tonnes target, the Commis-sion may decide to increase its sniplus stock above the 670,000 tonnes level and this could mean a reduction in weekly exports. Producers are delaying until

THE EEC Commission yester reports of renewed Russian day authorised the export of buying activity. Tate and Lyle 40,500 tonnes of white sugar at director Mr Michael Attfield maximum rebate of 23.477 units. help stabilise prices at a higher traders said the amount level. He noted the present EEC price for white sugar at

they are going to hold back as product of cheese-making, was part of the proposed EEC stock- launched in London yesterday by Agricultural Minister, Mr

year slumped to £9.7m com-

The sweetener has taken five years and £1m to develop, and is produced from whey which in the past has been fed to pigs or allowed to run to waste.

The Milk Marketing Board's The U.S. export extensite retained the last moment to review crop commercial arm, Dairy Crest, mained at 7m bales, inspite of prospects following the recent and U.S.-based Corning Glass, prospects for reduced ship cold weather spell bave set up an international ments to China in view of its Meanwhile the world market company to exploit the new large crop.

Florida estimate 'very high'

WASHINGTON—U.S. Agriculture Secretary John Block expects "substantial" damage to the Florida citrus crop as a result of last week's frost, but believes unofficial estimates by Florida growers of up to 25 per cent damage "might be excessive."

Mr Block said the USDA will not make disaster loans to Florida citrus growers who suffered damage. Instead, growers can receive assistance if they signed up for the new, federal all-risk crop insurance programme.

On January 11. USDA estimates the 1982 Florida orange harvest at 162m (90 lb) boxes. down from 172.4m hoxes in 1981. USDA on February 10 is scheduled to give its next official Florida citrus crop Reuter

Indonesia details coconut levy

MANILA-President Ferdinand Marcos told the national assembly a new slidiog scale levy on cocount products will range from 11 per cent to 23 per cent of value, but will he suspended when prices go down to 20 US cents a pound.

.The current price in New York is around 25c a pound. President Marcos had already ancounced tha levy would no longer be at a fixed rate of 50 pesos per 100 kilos of copra.

Industry sources said they are awaiting guidelines on the new levy, which is technically paid by exporters, but which is in practice borne by every coconut farmer.

The figures show an increase in coconut oil exports to 1.05m last year from 914,008 tonnes in 1980, but a decline in value to \$533m from \$564,6m.

Total value of all coconut product exports was \$768.8m in 1981 compared with \$833.9m the previous year.

President Marcos said the main cause of the problem was that more than 50 per cent of Philippine coconut products competed in the edible oil market where they compete with a wide variety of other

MARKET PROFILE: ZINC

Balancing supply and demand

BY ROY HODSON

COMMODITIES AND AGRICULTURE

WEST GERMANY is the bell wether of the European zinc business. Now that producer prices there for the metal have cracked this week, the impact will be felt throughout Europe and in other world markets as

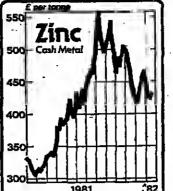
Metallgesellschaft, the lead-ing West German producer of zinc metal, cut its price by \$75 a tonne to \$875 a tonne. Within 48 hours the second biggest prodocer, Preussag, was forced to follow the price down and made an identical reduction.

Stocks of zinc held worldwide are not excessive but demand is ponr, particularly for such big industrial uses as galvanising and automobils parts diecasting.

'The German price cuts are heing seen by zinc mining com-paoles as moving the action into the European areoa after a fasciatiog demonstration of col-lective uncertainty shown recently by the United States zinc metal producers.

The 46 cents a pound level in the U.S. was suddenly breached earlier in the month with Asarco making two reductions and Noranda going down to 42 cents a pound. Texas cut the price even further at that point to a bargain basement 39 cents a pound hut had second thoughts and went up again to 43 cents a pound. The U.S. producers are now jnckeying round 43 cents a pound, which happens to compare almost exactly with the new price level

set in West Germany. It is not certain that producer Tara strike for having to reduce zinc stocks held in LME ware- halance.



prices will settle for long at the lower level. Iodeed Comioco of Canada has responded to the Germao cuts this week hy anoouncing it will maintain its European price of \$950 a tonne. But there are undercurrents in the zinc business which auggest some fundamental reappraisals

are being made of the future. Ona detectable new factor is that tradera are beginning to question the zinc producers' often-repeated claim that supplies of zinc concentrates (which are hought by the smelters for processing into metal form) are tight in Europe.

Certaintly the long-running strike at the Tara Mine in the Irish Republic, which supplies some 10 per ceot of Europe's needs in normal trading times, has helped form an impression that concentrates supplies are not plentiful in Europe. And one Spanish smelter is blaming the

a growing suspicion that talk of over 50 per cent of the 70,000 a conceotrates shortage has been tonnes of metal held in stock. having an effect equal to an Other stocking operations by

look again at zinc is the unexpected length and severity of the U.S. recession. The U.S. now imports up to 600,000 tonnes of zinc annually as well as producting 400,000 tonnes a year. It is the biggest single market in the world for the

During the last six montha falling demand in the U.S. for zinc has entirely wiped out sales gains made by the metal In the first half of the year. Worldwide zinc consumption

feli hy about 2 per ceot last year with an 8 per cent fali in European markets. Now that final trade figures for 1981 are being assembled by the zinc industry the picture is looking gloomier than earlier forecasts and confidence is being eroded.

Trading to zinc on the London terminal market of the London Metal Exchange is another lever which recently has tended to depress zinc pricea geoerally.

The LME cash zinc price has come back from around £550 a toone in late 1981 to around £430 a tonne. Generally traders in that market are talking of a revival in prices. But it is too

early to say.
The London market is further complicated by the activities of one of the metals trading houses in order to ensure that producwhich now is dominating the tion and demand continue in

its output of zinc. But there is bouses. That trader has well zinc stocks is, as they say, "well held" and therefore not avail-able for trade circulation in the

- market That stockholding is evidence of (1) confidence among the stockists that zinc prices will rise and (2) a atrongly-held view that there is not too much zine about.

An additional source of zinc has just become available from a new Pcruvian smelter which is capable of supplying an extra 100,000 tonnes a year to world markets. But the zinc from Peru is not sufficient to alter the balance significantly. The western world inventory of unsold zinc could he mopped up io less than two mooths should

demand revive. Thus the basic stability of the zinc market persists. Producers and processors take care to match supply and demand and thereby usually exercise a sufficient degree of control over prices to ansure that production remaios profitable. It is that under-pinning of the zinc business which attracts the hig metal bolders on the LME.

A logical riposte by the zinc producers to the new cracks in the price facade would he to suspend or close some of their most costly mines and smelters

Tin price range increase rejected

BY ROY HODSON

prodocers in London yesterday ing ring and was £677.50 at rejected a proposed 15 per cent the close. Cash tin finished at the private talks.

Consumer members of the £52.50. International Tio Council were faced with a producer plan for an immediate 15 per cent rise in the ITC price range of 29.15 to 37.89 ringgits a kilo,

The London cash price for tin widened still further against the forward price as tin prices rose in LME dealings

rise in the price range accord- £8,625 a tonne, a rise of £155 ing to unofficial reports from and three months tin finished at £7,947.50 a tonne, a rise of

> The current London tin market is heing influenced by the heavy buying up to the end of November for forward delivery. The influential buyer who has dominated the market for the past six months was

largely responsible. Lead, zinc, and aluminium all owned by the Indonesian made progress in London trad-government and Japanese

TIN CONSUMERS taking part The differential widened to ing. Lead and zinc were both in the international talks with £740 by the end of the morn-affected to some extent by pro-The differential widened to ing. Lead and zinc were both interests, it will produce ducer price changes and possible tightness in supplies. Lead closed at £355 a tonne for cash, a rise of £14.25, and cash zinc closed at £435.50, a rise of £5.

Aluminium for cash gained £9 to colse at £596.50 a tonne. The firmness was prompted by market feelings rather than any news of industrial recovery. A new aluminium smelter

based upon low-cost hydrnelectricity has been inaugurated at Asaban, Indonesia. Inintly

75.000 tonnes a year of ingot at first with output rising to 225,000 tonnes a year by late

Silver prices are likely to be boosted by the U.S. decision to suspend sales of stockpiled silver at least until July, according to a new study by Metais and Minerals Research Services

It contains the calculation that the U.S. suspension will result in the average silver price next year being about \$1.50 an nunce hinger than it would otherwise

BRITISH COMMODITY MARKETS

months to E7,800. Copper plosed at 2584.5. Lead rose sharply as demond for hoth cash and tonyard metal left the three months price at £380 kiter a day a high of £300. Zinc rose to £488 on short covering and trade buying but fell back to close at £438,5 owing so prote-taking. Aluminium jumped from 5516 to 5533 in heavy trading during the moment Bines. during the morning Rings but dropped back at closs at £916.5 reflecting heavy profit-taking. Nickel closed at £1,036.

MgAG de Cesh ... 359.5-66.5-3.5.958.5-9.6 ... 25 5 mths 1883.6-90-11.76888.3-9.5 ... 25 Settlem't 860.5 ... 5.5 Cathodes 838-50 +4.5 857-8 +1. 885-6.5 +.26 Sattlem't 860 +5 75.5-98

Analgamental Metal Trading seported that in the morning cosh wirebare creded at 1983.00, 80.00, three morning 1992.00, 92.50, 93.00, 52.50, 92.00, 91.50, 91.00, 90.50, 90.00, 89.50, Kerbs Higher grades: three months £390.00. 91.00 92.00, 91.50, 91.00. Attention: Higher grades; three months £391.09. Higher brades, dress months £291.09, 97.50, 30.00, 88.00, 88.50, 88.00, Kerb-Higher grade; three months £589.00, Aluminm 88.00, 87.00, 87.50, 87.00, 86.00, Tum-

Zm. + or p.m. + o Spot 607-8 +20.2 596-7 +9
Official Unofficial 3 months 632-5 +20.7 621-5 +8.5 High Grade 2 2 2 2 2 2 Cash 8500.40 +155 8600.50 +155 3 months 7860.5 -25 7945.50 +52.5 Settlem 1: 8640 +178

Standard 2500 40 -156 8600 50 -166 28 7945 50 +52,8 3 months 7880.5 -25 7945 50 +52,8 3 treits E 1 1534 10 -0.89 86w York

The Morning: Standard, cash 23.520.

7. 80, 7. 80, 85.80; mid-Fab 8.530 and 8.580.

8.580, Three months 27.830, 60, 70, 7.300, 7.830, 85, 80. Kerb: Three months 27.830, 70, 7.300, 7.830, 85, 80. Kerb: Three months 23.045, 40, 50, 60; Afternoon: Three months 23.045, 40, 50, 60; Afternoo

Lend -Morning: Cash 1352.00, 52.50, 53.00, 54.00, three menths £356.00, 57.00, 58.00, 59.00, 60.00, 62.00, 63.00, 62.00, 61.00, 61.50, 62.00, 62.50. Kerb: ths £363.00. 62:00. 63.00.

Attendom: Three months £361,00, 66.00.

Attendom: Three months £361,00, 82.00, 61.00.

E E 2 2 8 61.00, 60.50, 60. Turnover: 14.000

53.6-63.43.5-83.8 8 8 8

Oash. 452.3 +8.25 485.5 +5.5 3 months 482.5-3 +7.5 445.5 +5.5 Primw'ts 433 +5.5 +42.50 -Zinc-Morning: Cash £434.00, 32.00, three months £446.00, 47.00, 48.00, 45.00, 44.00, 43.00, 42.00. Karb: Three

months, £445.00, Afternoon: Three months £445.00, 45.50, 44.00, 43.00, 48.00, 17.00, 1 minm a.m. Hor p.m. + or Official -

Aluminium—Morning: Three months £812.00, 16.05, 26.00, 30.00, 31.00, 32.00, 31.00, 30.00, 31.00, 31.00, 30.50, 31.00, 31.00, 30.50, 30.00, 30.50, 30.00, 30. 28.00, 25.00, 27.00, 28.00, 28.00, 28.00, 28.00, 25.00, 25.00, 25.00, 25.00, 25.00, 25.00, 25.00, 20.00, 20.00, 20.00, 20.00, 20.00, 21.50, 21.00, 21.50, 21.00, 21.00, 21.00, 21.00, 21.00, 21.00, 21.00, 21.00, 21.00, 21.00, 21.00, 21.00, 21.00, 21.00, 20.00, 18.00, 17.00, Turnover: 16.775 sonnes.

"Cents per pound. \$ MS per kilo. † In previous unofficial close.

SILVER

Silver was fixed 2.4p an ounce lower for aport delivery in the London bullion market yesterday at 414.75. U.S. care equivalents of the fixing levels were spot 751.6c, down 2.5c: three-month 808.5c. down 2.2c: aix-month 839c, down 2.5c; and 12-month 835c, down 10.1c. The metal opened at 412-416b (778-783c) and closed at 416-420p (786-781c).

BILVER Builion + or L.M.E. + or por fixing prico Unoffic!

UME—Tumover: 108 (36) ists of 10,000 curces. Morning: Three months 430.0, 30.5, 31. Kerb: Three months 431, 30.5. Aftermoon: Three months 432.0, 51.8, 31.0, 31.9, 31.8, 32, Kerb:

COCOA

Futures remained steady in quiet trading conditions with nearby March particularly firm. Actuals business ramelined quiet elthough the business stock menager agein submitted bide to arezil end Wast Alnead origies, reports Gill and Duffus.

Yes'rday's + or Business Glose - Dona March 1224-25 -9.0

May 1306-07 +2.0

July 1210-11 +1.5

Sept 1214-16 +0.5

Dag 1222-25 -3.0

March 1227-33 -4.0

May 1235-40 -4.0

Salea: 2,949 (2,065) lots of 10 tonnes. ICCO—Daily price tob Jan 20: 100.81 (100.46): Indicator price for Jan 21: 99.20 (99.14) U.S., cents per pound.

Robustas opened unchanged to elightly ateadler in light volume and mixed dealings, reports tinesel Bumbam Lambert. No tresh leatores emerged although trads buying continued to fuel a steady merker. Only acattered physical business was reported.

Jan 1132.35 +10.0 1135.24

March 1150.51 +14.5 1152.36

May 128.79 +9.5 1182.21

July 1119.20 +10.6 1125.15

Sapt 1115.19 +5.5 1120.11

Nov 1112.14 +9.0 1117.15

January 1107.12 -9.0

Asies: 3.030 (1.732) lots of 5 tonnes. ICO indicator prices for January 19: (U.5. cents per cound): Comp. deily 122.83 (122.52): 15-day average 123.95

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: Duyer; seller; business). Aug-tralise cents peer &g. Merch 455.0, 455.5, 436.0-455.5; May 504.0, 504.5, 504.0; July 611.5, 512.5, 513.0-512.0; Oct 510.0, 512.0; untraded; Merch 520.0, 521.0, 521.0; May 525.0, 525.0, 526.0; July 523.0, untraded; Merch 520.0, 521.0; July 523.0, 100000 NeW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealend cents per Ag. Jan 374, seller, nrl: March 357, 369, 368-367; Mey 375, 378, 377; Aug 285, 391, 389; Oct 363, 392, 331-327. Dec 389, 398, 397-236; Jan 357, 233, 399; Merch 405, 412, nil; Mey 412, 418, nrl, Sales; 38,

Futures initially treded towards the highs in good volume. Light selling from the commission houses pushed

the merket lower, touching off stoos and leading to a sharp tall. The merket traded nervously thereaffar before lailing to new-tows on further aething on an active close, reports Premier Name.

Month	Yesterdy clese	+01	Business Done		
•	S U.S.				
January	307.50		814.50-07.50		
Fobruary	505.75		313.00-06.26		
March	298.50	-8.58	308.25-88.00		
April	288.25		255,50-89.25		
May	288.00		288,00-66,00		
June	a 88.00	4.00	288.00-86,00		
July	282,75	-S.76	288,75		
Augost	220,00	-7.00	_		
Sept	284,50	-4,00	_		
Turnover:	2 262 /1	2831	ots of 10		

GRAINS

The market opened unchanged. Old one wheat saw steady commercial and shipper buying throughout the day. Old barlay was firm during the moming, and stumped mid-aftermoon, only to pick up on the close. Little interest

was shown for new crops. Acli reports. Minth close - Close (-

Jan ... 102.80 +0.45 105.45 +0.25 Mar... 112.15 +0.45 102.80 +0.26 May... 113.90 +0.56 111.90 +0.26 July... 119.00 +0.55 ... 107.10 -0.35 102.73 ... Nov... 110.75 - 106.60 ... 10 Nov... 110,76 — 106,60 — 0.19

20siness dons—Wheet: Jan 108,75
109,45. Mar 112,05-111,80. May 115,85116,80. July 113,00-118,95. 2apt 107,15
only, Nov 110,75 only. Salas: 126 lots
of 100 tonnes. Sarley: Jan 108,50 only.
Mar 107,75-108,45, May 112,00-111,75,
Sage 137 Jots of 100 tonnes.
LONDON ORAINS—Wheat: U.S. Bark
Northarn Spring No 2 14 per cant Feb
119,50, March 120,50 transhipment East
Coast seifers. U.S. Hard Winter 132
per cant mid Jan/Mid-Feb 17,25 quotad
transhipment East Coast eelfars.

per cent mid-Jen/Mid-Feb 17.25 quoted transhipment East Coast selfars. Maize: French Jen 133.50 transhipment East Coast selfars. A Arncan Yellow Merch 76.50 quoted. Barley: English Feed lob Sept 105.25 paid East Coast. Rest unquoted.

HGCA — Locational ex-farm spot prices. Other milling wheet: Eastern 100.00. Feed berley: Eastern 105.00. E Mids 106.50. N East 105.50. Scotfend 107.50. The UK Monetary Coefficient for the week beginning Monday January 25 is expected to remein unchanged.

RUBBER

The London physical market opened steedier, attracted little interest throughout the day and closed easier. Lawre and Pest retorded a Fabruary tob orice for No 1 RS in Kuala Lumpur of 203 & 1205.0) cents a kg and SMR 20 182.5 (181.0).

. 1 Yest'r'ys Previous Business .S. ; close close Dono

Sales: 76 (596) lots of 15 tonnes, nil (30) lots of 5 tonnes.
Physical closing prices (boyers) were spot 50.00p (50.75p); Fab 51.50p (51.75p); March \$1.75p (52.00p].

COTTON

LIVERPOOL—Spot and shipment ealer emocated to 144 tonnes. Modest off take did not encourage a freet demand, elthough North and South American growths were wented. Scattered opera-Atrican qualities were

GAS OIL FUTURES SOYABEAN MEAL PRICE CHANGES

The market opened unchanged and moved sirrhily higher in thin tidding conditions, raports T. G. Roddick. Prices stoded on weaker cesh markets.

····	Yesterdys- Close	+ or	Business
Februery	134.50-54.6	-0.25	164,50-54,60
August October Nec	155,50-35.0 155,50-35.0 154,58-37.0	+ 0,18	182,99-62,80 154,00

Balas: 72 (204) lote of 100 tonnee,

SUGAR

CINNINN DAILY PRICE—Rew sugar DE2.00 (sema) a tonna cii Jen-Fab-March shioment. White euger daily price £170.00 (seme). The market was again contained within a namow trading range in dull conditions, reports C. Czarnikow.

No. 4 Yesterday Previous Gusiness done tract & par tonns

May ... 190.00 92.90 159.00 92.00

Salas: 2,491 (2,288) fota of 50 Tate and tyla delivery orice for granulated bases white auger was \$374.00 (seme) a tonne lob for home taj4.00 (seme) a home too for come trade and £272.00 learns) for export. International Sugar Agreement (U.S. cents per pound). Job and atowed Caribbean ports. Price for Jan 12: Daily price 12.73 (12.55); 15-day average 12.74 (12.80).

POTATOES

LONGON POTATO FUTURES—Follow-through buying, encouraged by firm Amelerdem prices puehad April through Amaierdem prices pushed April through chart points, hitting stop less buying, reports Coley and Harper. Cleaing prices: Fab 101.00, +4.00, (high 101.00, low 98.00); April 127.30, +2.30 (high 127.30, low 120.00); Nov 68.50, +0.50 (high 68.50, low 68.10). Tumovat: 1,562 (594) lots of 40 tonnes.

HIOES—Leeds: The merket reflected o weaker trend. Second clears. Ox: 31-35.5 kg, 65.0p a kg withdrawn (88.2p a kg): 70.0p a kg withdrawn (72.5p a kg): 72.25,5kg. 77.0p a kg withdrawn (79.0p a kg). Light cows: 25.5 kg, 74.0p a kg vithdrawn).

MEAT/VEGETABLES

SMITHFIELD—Pence par pound. Basi: Scotch killed a des 67 0 to 91.0: Ulater hindquariers 100.0-103.0, forcquariers 72.5 to 75.0, Vosi: Outch hinda and ends 127.0 to 134.0, Lamb: English ameli 9.00 to 88.0. Imported—New Zoaland Pt. (new season) 72.8 to 73.5, Yts. (new season) 70.5 to 71.5. Pork: English, under 100 to 4.0 to 56.0, 100-120 to 44.0 to 55.0, 120-160 to 44.0 to 55.0, 120-160 to 44.0 to 55.0, MEAT COMMISSION-Average Fet-

mical COMMISSIDN—Average Fet-stock prices at representative markets. GB—Cattle 102.64p per kg lw (~5.54). UK—Sheep 194.33p per kg set dow (~8.33). GB—Pige 79.89p per kg lw (~0.11). COVENT GARDEN—Prices for the bulk covent GARDEN—Prices let the Duk
of produce, in starting per peckage
except where orberwise stated, imported Produce: Oranges — Spanie:
Nevels/Nevelines 42/130 3.50-5.00.
Jaffa: Navets 60/105 4.35-4.0. Shamouti
60/144 4.90-5.60. Serilles—Spanie:
7.60. Clementines—Spanie: 3.00-4.00;
Maroccan: 1/6 3.00-4.50. Setsumes—
Casasti 200.3 60. Moroccan: 1/6 3.00-4.50. Selsumas—Spanie: 3.00-3.60. Lemons—Cyoriot: 3.20-5.50: Greek: S.00-6.00. Turkish: 4.00-5.00: Spanie: 3.0/50 2 49-2.50. Grapefruil—U.S. Pmk 32/48 .50-7.00: Cyprot: Large cartons 3.00-4.00. email cartons 2.50-3.40: Juffa: 36/58 3.50-4.90. Apples Ernock: Your crop. 4.90. Apples-French: New crep,

	Jan. 20 1282	+-or	Month ago	
Motals Aluminiu m	£810/816		E810/B15	
FreeMkt	\$1120/1150			
S mthe	£859.0 £857.5	+1	£821,25 £826,5	
Gold roy oz	£885.75 \$578 £355	-2.5 -14.2	£285,5 \$401,5 £355	
Nickel Free mkt	£3737.75		£379,5 £8678,69 250,900	
Platin'mtr'y oz Frosmkt Quickslivert	£190,05 £400/410	_0,7 _5	£260 £203,50 2412:416	
Sliver troy oz 6 mthe	414.75p 488.45p	-2.40 -2.55	458.55p 454,55p £8352,5	
5 mths Tungsten22.01b	£7947,5	+ 62,5	£8077,5 \$134,48	
Wollrm 22,84lbs Zinc Cash 3 mths	\$435.5 \$448,25	+5	\$180(125 £470.\$ £478.75	

conut (Phil) \$550y \$482.5 Copra Philip.... 5550 Soyabsan(U.S.) 5269z Oralne
Barley Fut.Mar £108.50 +0.28 £107.85
Malge £135.50
Wheat Fut.Mar £112.15 +0.45£112.50
Noa HardWint£117.25y + 0.15

moditia Commodities
Coca ehip't 21276
Future May 21205.5
Coftsoft Mar21150.5
Cotton Alndex/70.20c
Gas III Feb. ...|\$506,75
Rubber (kilol...|\$5.00p
Auner (Raw). ...|\$500.75 ‡ Unquotad. x March. z Feb. y Jan-Feb. † Per 76-lb flask. ♥ Ghene cocce n Nommel. § Baller.

Feb. † Per 76-lb flask. * Ghens coces. In Nommel. & Bailer.

Golden Oehtcioue 20 lb 3,00-3,60, 40 lb 5,00-7,60, 20 fb 3,40-3,80, Granny Smith 7,50-20 fb 3,40-3,80, Granny Smith 7,50-2,50; Canadian: Rad Dehcioue 2,00-10,00; U.5.: Rad Inskicioue 2,00-13,00; Hungarian: Bterking 2,50-7,00. Peara — Dutch: Comice 1th 4b, per 1b 0,25-0,28; Italan: Par 1b Passerseasans 0,15. Peaches—S African: 2,50-3,50; Zimbabween: 4,00. Nectarines—Chitaen: 9,00. Plums—S African: Santa Ross, per lb 0,25-0,50, Beaury 0,30-0,50; Chitaen: Santa Ross 0,70. Apricots—S African: 11 lb, 0or 1b 0,35-0,50. Grapes—Soensh: Afmeria 11 lb 2,00-3,40, Negra 4,00-4,80, Alphonae 10-lb box 10.00; 5 African: Queen of the Vinsyard. 10-lb box 9,00; U.5.: Rad Emoeror 0,50-0,60; Chitaen: Seediasa, oar box 10,50-11,00; Brazilian: Rubl 10-lb box 10,50-10,0; Brazilian: Rubl 10-lb box 2,00-2,00. Atrewberrles—Kenyan: 0,70-0,30; Israel: 2 oz 0,50-0,50; Mexiceni 0,80, Litchess—S African: 0,80, Melors—Spanish: Graen 10 kg 5,00-7,00, 15 kg A1 13,00; Arszilian: Yeliow 7,50-5,00. Pinsepples—Ivory Coest: Eash 0,40-1,20. Bananes—Celomban: Per lb 0,19 Avocados—U.5.: Large box 2,00; Israel: 3,00-3,60; Canery: 3,50-4,00, Mangoes—Kenyan: 2,116 4,50-5,00; Perculen: 2,00; Brazilian: 2,00, Ilstes—Tuniaian: 30s 0,55-0,55; U.5.: 0,42-0,43. Tomatoes—Spanish: 1,00-2,00; Cenary: 2,80-3,80, Capsclums—Spanish: Grann 3,75-3,80-4,50, Capsclums—Spanish: Grann 3,60; Canery: Red 5,00, Green 3,60; Canery: Red 5,00, Green 3,60; Canery: Red 5,00, Red 2,80-3,60, King Edwards 2,80-4,00, Mushrooms—Per 1b, Depended 4,00; Italian: Per 1b 0,10-0,12. English Produce: Potatoes—Per 55 lb, White 2,60-3,00, Red 2,80-3,60, King Edwards 2,80-4,00, Mushrooms—Per 1b, Copin 0,30-0,40, closed 0,55-0,70, Apples—Per 1b, Bremley 0 18-0 26, Coe*a 0,20-0,25, Pears—Per 1b, Corierance 0,14-0,21, Comice -Per 1c,00; Dept. 20,00 - 10,00; Destroes—Per 55 lb, 20,00 mm 2,00-3,00. Bestroots—Per 55 lb, 20,00 mm 2,00-3,00. Cargots—Per 55 lb, 20,00 mm 2,00-3,00. Cargots—Per 55 lb, 20,00 mm 2,00-3,00. Cargots—Per 55 lb, 20,00

AMERICAN MARKETS

NEW YORK, January 2).
PRECIOUS METALS firmed on light short covering. Trade hedging moved copper prices moderately lower. Coffee firmed on good reasiet interest. The Live Cattle—Feb 59 79-50 80 (69.27), April 60 29-60.10 (53.49), June 69.00. 58 87, Aug 58.55-58.70, Ricc 57.20, Ricc 57.20, Live Hoga—Feb 48 80.45 65 (47.45).

firmed on good roasiet interest. The liveslock complex was snarply higher on bad weather and reduced live marketings. Greins and opyabean railing on the close on local and ptofeasional buying end short covening, reported theiroid.

Copper—an 71.90 (72.50), Feb 72.15 (72.75), March 27.05, Sept 78.69, Occ 81.25, July 76.80-86.90, Occ 81.25, July 76.80-86.90, Occ 81.25, July 76.80-86.90, Occ 81.25, July 76.80-86.90, Occ 81.25, July 76.80-86.90, Occ 81.25, July 76.80-86.90, Occ 81.25, July 76.80-86.90, Occ 81.25, July 76.80-86. 407.2, Oec 417.0, Foh 427.4, April 437.5, June 47.9, Aug 458.2, Oct 458.5 "Pletinum—Jan 537.5-585.0 (351.1), Aovil 359.0-260.0 (355.8), July 358.5,

net 360.0-381.1. Jan 399.0-402.0. 5ales: Potatoes (round whites)—Feb 78.0-79.0 [77.01. March 81 9 [78.21. April 87 0-87.3, Nov 78.2 Sales: 1.078. 75liver—Jan 765.9 (762.5), rcb 763.2 1785 2). March 796 0-795.0, May 815 0-815.5, July 836.0-837.0, Sept 854 6, Dec 83.2, Jan 892.5, March 212.9, May 932.3, July 951.7, Sept 971.1, Hand, and Harmen bulken agos: 783.09

(sama).
Suger — No. 11: March 13.33.13.24
(13.30), Mev 13.55-13.57 (13.56), July
13.75-13.76, Sept 13.96, Oct 14.13-14.17,
Jan 14.10-14.50, March 14.68-14.78, May
14.80-14.82, Seles: 8,486,

Tin-690.00-739.00 (685.00-729.001, CHICAGO, January 29 Land-Chicago Joose 12,25 (19.00/ 12.25).

Tuesday's closing prices NEW YORK, January 12. 11Cocos—March 2150 [2131], May 2136 (2114), July 2141, Sept 2159, Oec 2180, March 2210, Sales: 1,945. Coffee-"C" Contract: March 135 80-

6769-676, Jan 691, March 7077
[Soyabean Meal—Jan 127 0-189.5]
192.51, March 191.5-191.2, 1190.41, May 193.0-189.1, July 195.8,195.3, Aug 195.0, Sect 197.0, Oct 197.0-197.5, Oac 200.0, Soyabean 04—Jan 13.01 (13.93), March 19.39-19.49 (18.32), May 20.07-20.15, Julys 20.67-20.69 Aug 20.95-39.2, Sept 21.15, Oct 21.35, Oct 21.75, Jan 21.70-21.77, March 21.83-21.95, 4Wheat—March 2871-285 (2824), May 297-2931, 13324), July 4909-391, Sept 4114, Osc 4239-4254, March 442
VJNNNIPEG, January 35
Sacriev—March 127.50 (128.75), May 100.20 (170.30), July 131.10, Oct 131.80, Oct 134.50.

Meat—SCWRS 18 5 per cent pro-content oil St. Lawrence 241.93 (240.84).All cents our pound asswarehouse All cents per pound ex-warehouse unless otherwise stated. *S per long ounce, *Cents per troy ounce, tt Cents per 56-lb bushel. † Cents per 60-lb bushel. † Cents per 60-lb bushel. †S per ahent ton (2,000 lb). §5Cen. per metric ton. §§S per 1,000 kg lt. † Cents per dezen. ††S per metric ton.

Coffee—"C" Contract: March 137-89, 135-90 (135-61), Mey 129-69-129-90 (135-61), Mey 129-69-129-90 (135-61), Mey 129-69-129-90 (135-61), Merch 120,09-122-00, March 120,09-122-00, Mey 112,00-122,00. Seles: 1 080 (135-61), Mey 112,00-122,00. Seles: 1 080 (135-61), Mey 112,00-122,00. Seles: 1 080 (135-61), Mey 112,00-122,00. Seles: 1 080 (135-61), Mey 112,00-122,00. Seles: 1 080 (135-61), Mey 112,00-122,00. Seles: 1 080 (135-61), Mey 112,00-122,00. Seles: 1 080 (135-61), Mey 112,00-122,00. Seles: 1 080 (135-61), Mey 112,00-122,00. Seles: 1 080 (135-61), Mey 129-69-129-90 (135-61), Mey 129-69-129-90 (135-61), Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Sept 125-75, Mey 127-75, Mey 127-75, Sept 125-75, Mey 127-75,
(65.19). May 66 50-65.53 (55 85). July 68 05-68 15. Oct 70 50, Oct 71.50, March 72.75, May 73.90, July 74.50-73.25, Sales: 4,900. CHICAGO, Jenuary 19. Chicago Imm Gold — March 374 0-073.0 (389 9). June 283.0-283.3 (392 8), Sept 386 2, Oec 412 0, March 426.4, June 442 5, Sept 433 8.

PARIS, January 20 Cocos—IFFr per 100 kilos1: Merch 1325-1328, May 1320-1327, July 1345-1347, Sept 1347-1354, Oec 1368-1365, March 1365-1375, May 1370-1360, Salas et call-4

Sugar-IFFr per ronnel: March 1949-

1945, May 1990-1934, July 2000-2010, Aug 2045-2060, Oct 2970-2075, Nov-2070-2075, Dec 2095-2105, March 2130-2155, Sales et call; nil.

DOW JONES

Oow Jan Jan Month Yaer Jones 19 19 ago ago

(Base: December 31, 1974=100)

Cotton-No. 2: March 64.70-64.50 traded. **EUROPEAN MARKETS**

ROTTEROAM, January 20.

Wheat — (U.S. 5 oar tonne): U.S.
No. 2 Oark Herd Winter, 13.5 per cent:
mid-Jan/mid-Feb 202, mid-Feb/midMerch 206, mid-March/mid-April 209,
U.S. No. 2 Red Winter: mid-Jan/midFeb 167, Feb 169, March 172, U.S.
No. 3 Amber Durum: Jan 203, Feb 208,
April/May 192, Mey 194, June 194,
July 194, Aug 194, Sept 195, Oct 197,
Nov 188, U.S. No. 2 Northern Spring,
14 per cent: Feb 206, March 207, April/
May up to Sept 167. Canadian Western
Red Spring: Jan 218, April/Mey 213,
Maize — (U.S. 6 per reposit: U.S.

Maize — (U.S. 6 per reposit: U.S.

Maize — (U.S. 6 per reposit: U.S.

Maize — (U.S. 6 per reposit: U.S.

134, Sept 1347-1354, Occ 1358-1555, Maize — (U.S. 8 per rome): U.S. No. 3 Com. Yellow: Aflost 134, Jan 133.75, Feb 129.75, March 128.50, April/June 129, July/Sept 132.50, Oct/Oct

Soyabeans—(U.S. S per tonne): U.S. No. 2 Yellow, Gulfports: Aflost 253,

INDICES FINANCIAL TIMES lan, 19 Jan. 16 Month ago Year ago 248.98 248.61 247.00 256.56 (Bese: July 1, 1952-100).

MOODY'S Jan. 19 Jan. 18 Month ago Year ago

996,9 998,6 282,30 1195,4 (December 31, 1931-100)

REUTERS Jan. 20 Jan.19 M'nth ago Year ago 1617.2 1625.1: 1615.1 1688.6 (Bese: Saptember 18, 1931-100)

Spot- 125,80 '126,39' Futr's 132,96 133,59

Bwedes—Par net 1.69-2.00. Sgrouts— Par 20 lb 1.00-2.00. Spring Greens— Per 35/40 lb Comish 6.00 Rhubarb— Per 14 llg. por ib 0.27-0.25. Leaks— Per 10 lb 2.03-2.50.

GRIM58Y FISH — Supply good, merium II demand good. Prices at this said £2.09-22.70.

Junprocessed) oet stone: Sincli cod £4.50-£4.60, codlings £2.50-£3.50; lerge hadook £4.50 £4.90, medium £3.20. haddok E4.50 E4.51. large plaice E2.60.60.00 med um E2.00.63.00 best email E2.60.60.00 cq. large ekined deq. mail E2.60.00 large lemon soles £17.60, med um £10.60: rosi lish £3.90; getae

SERVICES ON THE REUTER MONITOR At little more than the cost of a Teleprinter Exchange prices, prices contributed by market makers, statistics, news and foreign exchange

METALS GRAINS/OILSEEDS COCOA RUBBER PETROLEUM

For further details please telephone John Roberts in London on 01-251 7485 or contact your local Reuter office.

COFFEE SUGAR

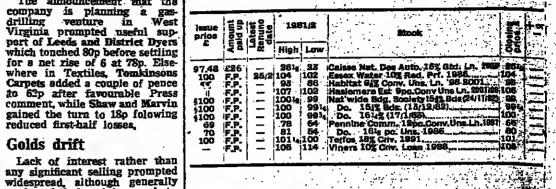
/



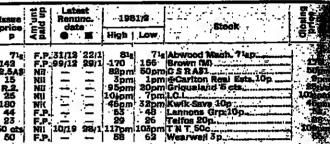
COFFEE A NEW RANGE OF COMMODITY

Companies and Markets

FIXED INTEREST STOCKS



"RIGHTS" OFFERS



Renunciation date usually lest day for dealing true of strain duty. Affigures based on praspectus estimate. If Dividend rate paid or payable as year of capital; cover based on dividend on full capital. If Assumed dividend and yield after scrip issue. In laterim since horizones are resumed. It forecast dividend; cover based on praspectus of other chicked and yield based on prospectus of other chicked estimate for 1885. Q Gross. I Figures assumed. I Cover allows for conversion of there was now sanking for dividend or making only for restricted dividends. I Figures and price. p Penca unless otherwise indicated. I I saved by tender. I Official in holders of ordinary shares as a rights. I sensed by way of capitalisticity. I Hentroduced. I lessed to former preference holders. If Alfornest over. If introduction. I lessed to former preference holders. If Alfornest letters (or fully-paid). September of previously deals and the fully paid. Provisional or partity-paid alternant letters. If Wallings under special fluid. I Unlisted Securities Makes. It London Listing. I Effective lesses price after acrip. I Connectly deals in order Rule. 183(2)(n).

SACOND GACTORD C	SCHAITA AL	ed Motori	the Fire stord	CALLES OFFICE	to knormin	- A
	Closing		3		Blesing	4 1
	price	Day's		7	price	Day
Stock	£333	chenge.	Lucas In			talines.
gle Star	334		MEPC		214	1.5
and Metropoliten	186	pa 4	Northern	Facos	160	IR
mbro Life	287	H 8	Rockware Tate and	Lyle -		F. 1
ndon & Prov Tat.	162	H-14		FORTE		
	: .				and the Co	
TUE	SDAY	'S A(TIVE	STOCK	2	

Based on bargains recorded in SE Official List

Contrasting interest rate trends dominate but Gilts extend advance and equity leaders maintain firmness

First Declara, Last Account Dealings tions Dealings Day Jan 11 Jan 21 Jan 22 Feb 1 Jan 25 Feb 11 Feb 12 Feb 22 Feb 15 Feb 25 Feb 26 Mar 8

The possibility of concerted European moves to lower interest rates — UK money market rates eased yesterday for the third successive day and the West German Economics Minister said he expected the Bundesbank rate to fall in the foreseeable future—were sufficient cause for London stock markets to maintain the recent upward momentum. Directly contrasting developments in the U.S., where moved slightly higher overnight and adversely affected sentiment Wall Street, were thus

Gilt-edged securities opened cautiously because of the American news, but soon extended the recent advance. The volume of business remained above normal but sellers were more in evidence than over the previous twn sessions. Gains extending to 2 among longer-dated stocks were reduced and during the afternoon the market looked vulnerable to further profit-

Exchequer 15 per cent 1997. one of the favoured trading stocks, rose to 984 before closing per share hid for the company a net 4 up at 98, but most other later this year, Eagle Star im-

Fixed Interest

Industrial Ord

Ord. Div. Yleid...

Earnings, Yld. % (full)

8.73

HIGHS AND LOWS

1981/2

72 n1

70,61 60,17 127,4 (20/6/81) (26/10/81) (9/1/55)

(20/6/81)(26/10/81)(28/11/47) (3/1/75)

428.0 862.6 558.9 43.5 (14/5/81) (23/6/81) (22/8/80) (26/10/71)

446.0 597.3 49.4 (14/1/81) (60/4/81) (26/5:40)

1/7/25. Gold Mines 12/9/56. SE Activity 1974. † Correction.

improvements in the area were finally limited to ‡. The shorts were more impressive and Treasury 3 per cent 1985 ended exhausted tap, Exchequer 14 per cent 1986, 2 np at 931. Reflecting the marginal nature of yesterday's nverall improvement, the FT Government Securities index rose only 0.04 to 63.65 for a three-day gain of 1.28, or 2 per

to dullness dampened enthu-siasm for equities. Leading shares opened a penny or two lower and stock subsequently came un offer which took a further toll on prices. In the however, sellers became more rallied to the extent that the FT Industrial Ordinary share index gradually recouped its loss, 2.8 at 10.00 am, to close virtually unchanged on balance at 545.8. Demand for Traded options continued to improve and 2.785 deals were arranged, comprising 2.012 calls and 773 puts. British Petroleum recorded 301 calls and 247 puts, while Consolidated Gold Fields, a subdued series

Up 27 nver the previous two trading sessions on a Press pre-diction that the German Allianz group will launch a 450p-500p

Wail Street's overnight return

recently, returned to favour and attracted 251 calls.

Eagle Star volatile

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net)(*),.... 13.11 13.12 12.85 12.80 12.76 12.78 7.03

Equity turnover £m. - 153,33 107,69 100,73 65,69 85,99 130.22

10 am 543.1, 11 am 643.6. Noon 544.3. 1 pm 546.0.

2 pm 544.9, 2 pm 544 9,

Latest Index 01-246 8026.

Since Compliation

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord.

83.65 +63.61 62.65 62.37 62.24 62.30 68.72

63.90 63.68 63.22 62.96 68.88 62.88 70.36

546.8 545.9 634.7 631.6 527.2 627.3 461.7

266.5 271.5 266.6 273.6 265.8 271.0 358.6

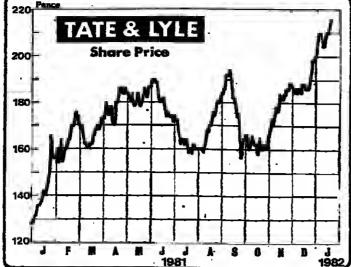
18,500 80,387 10,116 14,686 13,027 13,169 18,573

____16,009_14,015_10,912_10,754_10,836_16,070

5.52 5.63 5.65 5.70 6.69 7.80 0.73 8.93 0.96 10.01 10.00 17.41

S.E. ACTIVITY

283.2



proved further 340p in yesterday's early business before reacting to close unchanged at 334n following Allianz's announcement that it is neither huying, nor intending to buy, further shares in Eagle. Elsewhere in Insurances, Life issues were popular, particularly Hambro which gained 8 to 334p.

Easier conditions returned to the major clearing banks as huyers withdrew. Midland, at 340p, lost 6 of the previous day's rise of 14, while Burclays relinquished 5 to 450p. Grindlays added a similar amount at 153p and Unitech improved 3 at 208p.

The undertone in Buildings remained firm and the leaders made further modest progress. Interest rate optimism en-couraged support for Barratt velopments, which added 4 to 226p. Among secondary issues, investment demand left J. Smart 3 up at 62p, while HAT Group, a neglected market of late, added a like amount to 78p. Second thoughts about the preliminary results clipped a couple of pence from Countryside, 112p, while Allied Residential shed 2 for a two-day loss of 3 to 19p on the Board's announcement that profits will fail to meet the prospectus forecast. Phoenix Timber attracted speculative demand on revived takeover hopes and gained 6 to 96p.

ICI slipped to 318p before picking up to close a couple of pence dearer on balance at 322p.

Stores quiet

Leading Stores passed another Leading Stores passed another quiet session and movements were usually restricted to a penny elither way. D-I-Y issues remained mixed, but Home Charm rose 5 more to 128p and A. G. Stanley added 2 for a two-day gain of 6 at 53p. Church firmed 4 to 180p in belated response to the sale of its shoe retailing subsidiary R. P. Ellen. A. and J. Gelfer touched 53p in immediate response to the midstatement, but turned in the later trade to close a net penny cheaper at 51p. Aquascutum attracted renewed takeover speculation and the "A" ended 2 up at 31p while

Strong and Fisher hardened 3 to

54p for a similar reason. Interest in the Electrical leaders waned considerably and the closing tone was mixed. Fallowing reports of a gloomy shed 5 to 437p, after 435p. News of the planned 750 redundancies at its Marconi subsidiary saw GEC case to 818p before rally-ing to finish a net 5 up at 825p. Elsewhere, Ward and Goldstone attracted buyers and put nn 6 to 116p, while Electrocomponents sidded a similar amount at 153p An extremely slow trading session left leading Engineers

little changed. Among the scattered movements elsewhere in the sector, Birmingham Mint, an nid speculative favourite, advanced S to 175p. Bullongh closed similarly dearer at 152p, while revived support in a simited market left Chemring up 13 more at 288p. Weir Group firmed 5 to 574p, but James Austin, reflecting sharply lower interim profits, eased 3 to 65p. RHP encountered selking and reacted 6 to 67p.

Tate and Lyle firmed 6 to a 1981-82 high of 216p in response to the better-than-expected pre-liminary results. Selective support was also forthcoming for other leading Foods, Northern hardening 3 to 160p and Kwik Save 6 to 226p. Cadhury Schweppes added 2 more to 93p and Brooke Bond a penny to 50p, both on overseas earnings

Annual profits at the lower end of market estimates left Trusthouse Forte 5 cheaper at 116p.
Grand Metropolitan, a particularly good market of late, eased
4 to 186p.

Pilkington good

ment demand. Elsewhere, Rock-ware added 5 to 65p on speculative huying fuelled by talk of an imminent dawn raid. Granada "A" rose 6 to 228p and De La Rue 12 to 697p, while

Whatman Reeve Angel also revived with a rise of 6 to 208p. Awaiting further hid developments, Associated Communications Corporation hardened a penny more to 71p, while BET gained 4 to 146p nn huying in anticipation of today's interim figures. Press comment helped Dalgety to put on 3 to 310p, and Inter-City investments added 3 to 194p un revived bid hopes in the wake of the disappointing in the wake of the disappointing interim figures. Details of the £4.5m Wandsworth cleaning contract left Pritchard Services a penny better at 184p, while William Press improved a few pence to 70p and Duple International added 4 to 55p. Gestetner, no the other hand, fell 4 to 51p in reaction to the 61 per cent contraction in annual 61 per cent contraction in annual dividend. Wilkins and Mitchell closed unaltered at 18p; the price to yesterday's issue was incor-

Among Television Issues, Anglia TV "A" dipped to 113p fullowing the annual results before rallying to close 3 dearer un halance at 118p. LWT "A" attracted support and rose 6 to

easler trend developed among Motor and Aircraft Com-129p, lost the previous day's gain of 5, while Lucas shed 3 at 228p. Distributors, no the other hand, often finished with useful gams. Lookers stood out with a rise of 6 to 56p following the incre preliminary earnings, while revived speculative demand lifted Dorada 3 to 37p, and Lex Service

After Tuesday's drop of 11 on the £62.3m rights issue announcement, MEPC were actively traded ment, MEPC were actively traded awaiting news of the annual meeting and eased afresh to 212p hefore picking up to close unchanged nn halance at 214p. Second thoughts about the interim figures clipped 2 from British Land to 79p. Elsewhere in the Property sector, Property Security Investment eased 2 to Security Investment eased 2 to 120p following some disappoint-ment with the half-year results. Daejan attracted renewed sup-port and put on 6 in 168p.

Oils dull

Press comment drawing fresh attention to the continuing decline in crude prices despite the recent OPEC deal made for another drah and dull day in the Oil sector. Mainly reflecting lack of support, BP drifted off to close 4 cheaper at 298p and Shell ended 6 lower at 374p. Among the speculative issues, Double Eagle continued the recent recovery movement and closed 4 higher at 49p with Warrior a similar amount up at 48p. Sun (UK) Royalty put on 10 more

to 170p.

London and Provincial featured Miscellaneous industrial leaders failed to repeat Tuesday's strong performance. Nevertheless, Pilkington were outstanding at 158p following overnight business and moved ahead further to close 14 up on balance at 162p on heavy buying: it was ment Intelligence had purchased a 13.75 per cent stake in the company on behalf of clients.
Among Financials, further support ahead of next Monday's

NEW HIGHS AND

LOWS FOR 1981/2

NEW HIGHS (44)

NEW LOWS (25)

RISES AND FALLS

YESTERDAY

OPTIONS

Share Information Service

Stocks favoured for the call included Eagle Star, Tricentrol

ICI, Lourho, Dougle Eagle, Uni-gate, Town and City Properties, Premier Oll, RHM, Suter Elec-

trical Deferred, FNFC, Charter hall, E. J. Rilcy, Hawley Leisure Exco and Woodside. No puts were reported, but doubles were struck in GKN, Cons Gold Fields

634 413 1,435

Declara- Settle

5-15 years

390.77

16315

111 ST

163.13

+0.13

+0.21

+0.20

100.64

102.93

221.81

102.92

Jan 29 Apr 28 May 10 Feb 12 May 13 May 24 Feh 2 Mar 5 Jun 3 July 14 For rate indications see end of

dividend. Vogels, however, fell 10 ahead of the lower full year profits. Angin American Cor-poration dipped 10 to a 1981-82 low of 605p and GFSA gave up £1% to £34. Quietly easier Australians re-flected the trend in overnight

> shed 7 to 168p; the company is to increase its holding in the U.S. natural resources Asarco to 21 per cent added 20 to 270p following the further rise in December quarter

interim statement left Mercantile House 28 higher at 440p. Exco International gained 6 to

185p and R. P. Martin edged up 5 to 310p. English Association continued to attract huyers and put ou another 5 to 170p. After

in a difficult market. Aitken

suspension sign showing against the price in the Share Informa-

reduced first-half losses.

modest, falls in mining markets.
South African Golds were
marked down at the outset following overnight U.S. selling

encouraged by persistent talk of

higher interest rates, and drifted for the rest of the day. This was despite the December quarter results from the mines in the Johnnies and Anglovaal groups, which were festured by

groups, which were featured by good results from Randfontein which, however, dipped £1 to £27.

Among other heavyweight issues, Hartebeest dropped ½ to £22½ while falls of ½ were common to Buffels, £14% and \$t. Helena, £14. Southvaal and Vaal Reefs, due to declare dividends on Friday, lost ½ spiece to £14½ and £30½ respectively.

and £30} respectively.

Medium— and lower-priced stocks showed new lows for 1981-1982 common in Blyvoor, 11 off

at 464p, Harmony, a like amount

easier at 537p, and Western Areas, 7 down at 159p.

The Gold Mines index gave np 5 points to 266.5 while the bullion price closed \$2.5 easier at

Financials were featured by exceptional activity and weakness of "Amgold," which came

under sustained and heavy sel

ling pressure from the Continent and dropped £21 to a 1981-82

low of £331 following widespread

talk that a substantial line of

shares, rumoured to range from

Among other South African

50.000 upwards, was on offer.

Fluancials. New Wits held steady at 180p in front of the unchanged

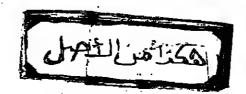
\$373 an ounce.

Golds drift

MANAGEMENT BUY-OUTS

Buying control of a company is a bold step for a manager, but during the last few years large numbers of small and medium sized concerns have been taken over by the people who run them. This is a reprint of the Survey published on Friday 30 October, 1981 as a guide for those who are contemplating this course of action. Now published as a 20 page booklet it is available at only £2 (including postage and packing), please send cheques or postal orders payable to the Financial Times.

Publicity Department Financial Times Bracken House 10 Cannon Street London EC4P 4BY



FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS					Wed Jan 20 1982				The Jan 19	Moo 1 m 18	Fri Jan 15	Thur Jac 14	Year ago		
Fig	& SUB-SECTIONS Figures in parentheses show number of stocks per section						Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Vield % (ACT at 30%)	(Net)	Index No.	Findeze No.	index	Index-	in a
1	CAPITAL GOOD					9.62	4.40	12.92	360.43	354.14	352 37	357.14	1 2		
2	Building Materia			317.2	+11	14.23	5.41	8.03	313.80	307.59	303.90	299.95			
3	Contracting, Con	struction	n (28)	555.4		16.85	5.09	6.94	552 62	547.55	543:24	542.60			
4	Electricals (30)			1239.9		7.41	2.32	17.26	1233.84						
5	Engineering Con					13,14	5.56	8.85	509.79	564.62	592.84	504.57			
6	Mechanical Engl			194.67		10.87	5.61	11.71	195.52	192.42		190.30			
8	Metals and Meta	i Formin	1g (1,2)	169.30		7.42	7.19	18.65	168.53	164.23		161.80	16		
	Motors (21)			98.61		1 -	6.75	-	98.14	95.44	9195	94.72	1 7		
10	Other Industrial			376.59		8.82	6.15	13.86	375.66	372.46	372.40	370.75	1 20		
21	CONSUMER GR	COOP (I	98)	279.72		12.98	5.91	9.45	273.24	273.82	271.76	269.35	72		
22 25	Brewers and Dist	tillers (2	D	271.37		17.26	7.19	6.97	274.34	265.78	262.94	26T.83	1 2		
26	Food Manufactur	ring (21)		278.67		14.92	6.12	8.05	276.45	272.01	270.34	250 %	21		
27	Food Retailing C	(کا		577.15		9.15	3.45	13.24	573.91	561.68	559.57	555.85			
29	Health and House	enous Pro	oducts (7)			8.47	4.33	13.88	366.76	358.95	257.24	351.25	25		
32	Lelsure (24)		201	421.13		9.93	5.24	12.48	423.79	413.60	433.37	420.50	1 33		
33	Newspapers, Put			487.37		12.22	6.38	13.002	483.92	479.06	474.95	472.39	Z		
34	Packaging and Pa	aper (13	,	137.97		14.72	, 7.79	8.10	138.31	135.65	13491	132.54	i m		
35	Stores (451			251.54		11.45	5.37	11.57	251.00	247.86	246.27	26.8	20		
36	Textiles (23) Tobaccos (3)			161.66		9.84	6.14	13-10	159.64	157.07	157.06	155.74	123		
39	Other Consumer			276.60		20,92	9.42	5.49	275.62	270.18	261.55	257.58	197		
41	OTHER GROUP			263,67	,	7.30	6.85	22.68	252.4%	258.28	257.5	257.25	236		
42	Chemicals (16)			242.69		10.53	. 5.75	12.97	201.25	237.66	237.35	235.31	-200		
44	Office Equipment	(4)		- 323.53 - 119.34		5.63	-5.59	27.79	321.78	316.34	318.23	SIAIS	272		
45	Shipping and Tra			- 559.19		15.32	7.38	736 6.21	119.76	118.09	116 97	117,24	795		
46	Miscellaneous (4		J,	300.45		19.16	6.61	6.21	560 4Z	55L40	546.31	50 97	535		
49	INDUSTRIAL G		Ø7			12.14	.5.39	10.03	258.56	293.55	292.12	298.13	. 254		
51	Oils (13)	usur (1	Or J	302.75		11.37	5.32		301.91	2%.3	29.69	232.58	207		
59		-		697.93	_13	20,40	8.09	-35	加支	703,60	706.55	\$37.10	3 20		
2	500 SHARE IND	CA		334.89		12.87	5.78	9.39	331.07	329.47	321.17	325.54			
62	FINANCIAL GR	نلل) جهي	ب(8	249.39		_	6.12	1	249.44	245.77	244.25	24.6	250		
63		(6)		273.00		33.01	6.92	334	274.69 220.13	266.79	267.24	271.68	232		
63	Discount Houses (Insurance (Life)			_ 219.93	-	_ :				215.59	213.76	22.5	255		
66	Insurance (Comp		D)	253,74		_	6.51	J	252.42	246.17	244.55	24579	257		
67	Insurance Broke	Le (8)	<i>41</i>	155.05			8.64		155.38	· 152 · OF	14962		TAL		
68	Merchant Banks	(12)		- 423.69 - 149.10		10.98		12.5	121.48	427.67	517.75	All 19	255		
69	Property (49)		***************************************	436.84			5.47	26.42	249.22	149.13	14261	149.19	HB.		
70	Other Elmandal C	15)				5.06	3.36		45.99	436.66		437.42	46		
71	Investment Trusts	CIID		200.45	+0.6	15.73	5.98	7.76	179.20	277.67		175.66	167		
81	Mining Finance (4	D		227 70	+0.8	7	549	-		28.18			272		
91	Overseas Traders	(17)		474 70		15.54	6.41		221.25	218.76		238.25	22L		
99	ALL-SHARE IND	EX (75)))	314 36	10.7	12.43	7.64		412.94	438.45			425		
_	,		INTER				AVERA		31456 J		Lan F	De Jant	Year ago		
	RICE NOICES	Wed Jan	Day's change	Tue xd	adj. ad	adi 1	وعصوا		d.		2.73	- 1	116		

INDUSTRIALS—Continued

OIL AND GAS-

-Continued

INVESTMENT TRUSTS-Cont.

PROPERTY—Continued

GENTAL STATE OF THE PARTY OF TH Print - Bat Dry Bri PE

The Japanese bank that helps you grow

FINANCIAL TIMES

Thursday January 21 1982



Rail dispute talks may resume today

BRITISH RAIL and the rail phone yesterday. Some were reduces to arhitration if unions seem likely to attend resumed talks today with the Advisory, Conciliation and Arbi- a meeting today. tration Service oo the train drivers' pay and productivity

Even as Acas officials made the informal contacts yesterday, the executive of the Associated Society of Locomotive Engineers and Firemen called aoother two-day strike for Wed-nesday and Thursday next

All BR services were halted resterday by the first day of said yesterday that arhitration Aslet's second two-day strike. was a "oon-runner," hut the

Trains will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run today.

"It will not run t

M&S to

group

£5,000

give SDP

prepared for talks to be resumed last night, most dayoured

The meeting will examine further the plan heing put together for comprehensive arbitration on an aspects of the dispute. The National Union of Railwaymen and the white-collar TSSA seem ready to accept the idea of arbitra-tion, but the Aslef position is

One seoior Aslef official union acknowledged in the

The sticking point is still the payment of the disputed 3 per cent second stage of last year's two-part 11 per cent pay deal. Those involved in the delicately-poised talks helieve RR will have to concede pay-BR will have to concede payment of the 3 per cent, if only to a pool, as a sign of good faith while arbitration takes

Pressure is being exerted for quick move to arbitratioo.

Despite the cautious moves towards a resolution of the dispute, the Aslef executive took only 20 mioutes to decide on a further strike next week. It also confirmed a strike this

station. Action could also be taken at depots including Crewe and Derby and in some Southern

Like the Aslef strikes, the NUR guards' action is over the crucial productivity issue of more flexible work rostering. However the NUR executive, unlike Aslef, has accepted the issue in principle. A senior full-time NUR official will today go to Kings Cross to try to defuse the situation.

Industrialists at yesterday's CBI meeting supported the firm

Services on BR's Eastern line being taken by the BR region are expected to be distributed tomorrow hy another call President, warned that strike — this time by NUR further Aslef strikes would guards at London's Kings Cross cause widespread industrial damage.

James McDonald writes: Better weather and new travel and work patterns led to many more people getting to work yesterday in the Creater London area than on Wednesday

A sorvey yesterday of more than 50 iodustrial and commer cial companies, conducted by the Laodoo Chamber of Commerce, suggested that by luochtime about 75 per cent of London's workforce had checked

Heron Corporation moves closer

BY JOHN MOORE

By John Elliott, Industrial Editor MARKS AND SPENCER has hecome the first major company to provide funds to help the development of the Social Democratic Party. It will donate £5,000 towards

the costs of the joint commison employment and industrial recovery, set up hy the SDP-Liheral Alliance to develop policies for the next general election campaign. M and S is not shifting from

its primary support for the Conservative Party. Its directors, led by Lord Sieff, the chairman, are anxious, however, to encourage fresh thought and analysis oo the problems of unemployment from a group which does not have deeply-entrenched political attitudes.
The unemployment body,

headed by Sir Leslie Murphy, former chairman of the National Enterprise Board, is one of two commissions set up by the Alliance. The other is deallog with electoral reform.

Together they are expected to cost about £20,000, to which the Rowntree Trust has contributed A handful of other, smaller

companies is also believed to have made donations of up to £5,000 directly to the SDP. Directors of about 300 comthe SDP in the past few months and a considerable number is

helieved to have made personal In recent years M&S has given about £20,000 annually to either the Conservative Party or to the allied organisation, British United Iodustrialists. SDP constitution convention,

Page 8

Weather

UK TODAY

Occasional rain, sunny inter-Central, S.E., N.W.

England, Midlands, Channel Islands, N. Wales, S.W. Scotland Mostly dry, fog patches. Max. 8C (46F).

East Anglia, E. England, Central and N.E. Scotland

Occasional rain hecoming brighter. Max 7C (45F). S.W. England, S. Wales Sunny intervals, scattered showers. Max. 9C (48F). N.W. Scotland, N. Ireland

Snnny iotervals, scattered showers, Max. 7C (45F).

Dry with hright intervals, but showers in north and east. Overnight frost and fog.

WORLDWIDE

					_	_	
	_	Υ'(lau			Y'd	w
		-::	,	1			ĭ.,
	1	uno	dey C-F	i		mid	20 Z
	_		C	l	_		
	5	14	57	L. Ang.		13	55
	С	14	57	Luxmbg	. с	.—S	23
Апвол.	S	7	46	Luxor		_	_
	Č	11	52	Medrid	С	9	48
	š	17	83	Majorca		15	61
	š	13	5S	Malaga	S	17	63
	3	13		Maita	č	15	59
Beirut	_	Ξ	46	M'chstr.		'ă	46
	Ŗ	8					40
	F ·	-2	28	Metone.		-	_
	S	2	36	Mx. C.t		=	=
Sierritz	F	.13	5 S	Mismit	_F	30	68
Brighm.	C	7	45	Milan	Fg	-1	30
Blackel.	F	8	48	Montrit	Sn	-18	0
	C	12	54			-8	21
	Ř	·S	43		Fg	-11	12
	ë	ĕ	48	Nairobi	, è	27	81
Brussels	š	7	45		Š	13	55
		-ź	19		3		35
	F		66		c	s	41
		15 7		Nwcstl.		-4	25
	С	•	45		č		67
Css.p.cs		_	_	Nice	S	14	
Cape T.	_	_	=	Nicosia	S	18	51
	c.	-8	21	Operto	c	11	52
	S	2	35	Oslo	F:	-11	12
	S	2	36	Paris	S	8	46
	S	14	57	Perth	С	13	85
	5 .	-8	21	Prague	Sπ	-9	18
Dublin	R	а	46	Reykivk.	C	4	39
Obrynk. !	S	12	54	Rhodes	С	15	59
Ednbgh.	F	6	43	Rio J'ot		_	_
	S	14	S7	Rome	C	12	54
	Š	a	48	Salzbrg.	Sn	-9	16
	ē.	-ž	28	S F'cisc		Š	41
	Č	18	B4	S. Morit		_	
		ő	32			_	_
		14	韵			_	_
	S			S'usgot	_	<u>-3</u>	27
	C	a	46	Stakhm.	_C		
	C	9	48	Strebg.	Fg	-5	23
Helsinki :	5	0	32	Sydney		_	_
	S	18	64	Tangier		_	_
	5	1	34	Tel Aviv	S	15	81
	É	a	48	Tenenia	č	15	66
		ä	46	Takyo	š	٠,	45
l.o.Man Q	•			TORYO		•	~
Jersey (8	46	Torontot	_		=
	;	8	46	Tunis	F	15	59
Jo burg		_	-4	Valencia	S	14	57
L. Pims. C	•	19	66	Venice	Fα	-1	30
L. Pims, C Lisbon C		8	48	Visnna	È	–à	12
Locatno S	•	3	37	Warsow	ċ	-4	25
		Š			Fg	-6	21
London C	•	2	40	Zurich	гg	-0	41

C—Cloudy, F—Fak, Fg—Fog. R—Rain S—Sunny, Sn—Snow.

to making £42.5m bid for ACC

TWO CITY of Londoo merchant and the articles of association of new chairman of ACC. of his oanks were locked in discussions last night over a possible £42.5m bid by Heron Corporation, one of the UK's largest private businesses, for Associated Communications Corporation, the entertainments empire built up by Lord Grade.

Standard Chartered Merchant Bank, advising ACC during the passage of its £36m takeover hy Mr Robert Holmes à Court, the Australian entrepreneur, is providiog key financial information about any material changes. which may have occurred in ACC's financial position since the publication of the annual report and accounts for the year to March 31 1981.

Standard Chartered is in talks with Barclays Merchant Baok which is advising Heron. This follows legal action by Heron against the Independent Broadcasting Authority, ACC and Central Independent Television, in which ACC has a 51 per cent stake. Heron alleges that any transfer of shares to Mr Holmes à Court's business iterests would be in violation

Other legal action has been started against all the directors of ACC including Lord Grade and Mr Holmes a Court. A temporary injunction has

heen granted until Friday when the case will be heard. Meanwbile Mr Holmes à Court cannot complete his deal. The IBA will consider the

unusual litigation at its regular fortnightly meeting Corporation hought a small parcel of ACC's non-voting shares—2,000 at 70p

ACC is also eocountering ioternal dissension. Mr Reg Pycroft—who founded Jetsave, the holiday group in which ACC acquired an 85 per cent stake in 1980 for about £3m wants to buy his company

He said yesterday: "ACC, as a parent company, clearly does of the Broadcasting Act 1981 He fold Mr Holmes à Court, the the recent legal action.

placed a £1m to £2m offer on the table by 7 pm, and was told yesterday by Mr Holmes à Court that his offer "has been rejected.

Mr Pycroft, whose company made profits of about £600.000 in the six mooths to last December, countered: "I am determined to hring the company out and hope to reach an amicable

He said ACC's lack of interes had been demonstrated by the fact that no member of the board had visited the busicess since it was hought and at no time during the receot up-beavals had Mr Pycroft been given any information on the company's position.

Meanwhile other possible bidders for ACC, apart from Heron and Mr Robert Maxwell's oublishing interests, appear to be waiting. Several merchant hanks in London yesterday were not have sufficient interest or investigating the latest position resources to contribute any of ACC and the bid by Mr resources to contribute any- of ACC and the bid by Mr thing to Jetsave's development." Holmes a Court in the light of

Fewer new graduates find jobs

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MORE THAN 10,000 of last graduates was about 8 per cent. interviewed year's graduates are still looking for jobs, according to authorities on graduate employ-

This backlog will make job prospects for next summer's graduates the worst since World War II, officials of the Standing Conference of Employers of Craduates, the Association of Craduate Careers Advisory Services and the Central Services supporting university and poly-technic appoints staff said in

Loodon yesterday. Some universities and polytechnics have still to report their December 31 checks on students who left last year, when the institutions collectively produced about 102,000 bachelor-level and higher-degree

graduates. Estimates of the proportion still seeking work vary between 11 and 20 per cent. The corresfigure for 1980

This year about 3 per cent more peonle will gain degrees, raising the total to about 105,000. But the supply of jobs available to them is likely to fall roughly 10 per cent from the 1981 level.

People with degrees in the arts and social studies will be particularly affected by a levelling off, in demand from major accountancy practices. For several years this has risen at a rate greater than the increase in graduates.

While doctors, dentists and technologists will continue to have the fewest problems, even some engineers will have troubla in finding work directly relevant to their degree.

The officials said students needed to realise that finding an acceptable regular job was liable to take a long time. They should improve their skills at

They should apply not only to organisations with tradition of engaging graduates but to smaller companies, particularly those in service io dustries.

Careers staff were unable to give present students their full attention hecause they were still dealing with the unemployed from 1981. Careers services were also facing reduced hudgets in line with the cuts in spending on higher education.

There were conetheless some was beginning to rise again, and a recovery in the economy would prohably bring a rapid increase in demand for graduates, the officials said. While prospects for people gaining degrees were poor, they

were far better than those for 16-year-old achool-leavers. Editorial Comment, Page 22; Jobs Column, Page 14. writing applications and being

Britain wins coveted accolade

RITAIN, land of over-boiled sprouts and hrown Windsor soup, has at last entered the world of the gastronomic elite—or so says tha Guide Michelin. For the first time the UK has a three rosette restaurant—the Gavroche in

The Gavroche has been named as Britain's best eating house by the latest issue of the gourmet's hihle. "This means that Britain and Ireland (the French classify the two as ooe) now have a restaurant equal to the best restaurants in Europe," says Michelin.

The Gavroche is run by the hrothers Roux, Messrs Michel and Alhert, whose other establishments include the Poulbot in the City, the Waterside in Bray and a new histro, Cavvers, in Chelsea. In recent years the Roux brothers have been backing former chefs setting up their own establishments.

The Gavroche moved to Mayfair within the past year. Before then it was in Lower Sloane Street, Chelsea. At its present location, according to Michelin, a careful lunch-eater can bave a set meal for £16.50 (without wine, of course). A relatively unambitious wander into the a la carte meou takes the bill up to £53,000 for two, again without a glance at the elegant wine list.

Unperturbed

Three rosette diners are not, however, perturbed by such charges. Such restaurants, the guide warns British readers who may be unaccustomed to such things, offer "superb food, fine wines, faultless service, elegant surroundings . . . One will pay accordingly!" The exclamation mark is

But while Britain was hasking under a gastronomic accolade there was another edge to the Michelin sword. The Connaught, long regarded as the heartland of British cooking, has lost a rosette and been reduced to one. Men and Matters, Page 22

Michelin's.

gastronomic

Loodon's Mayfair.

Brothers

U.S. autoworkers call off pay talks with GM

THE U.S. Autoworkers Union (UAW) yesterday called off its pay talks with Ceneral Motors, the leading U.S. car manufacturer, throwing into jeopardy the industry's efforts to cut labour costs and reduce car

reasons were not immediately clear, but judging hy some hrief comments by Mr Douglas Fraser, the union's president, Ceneral Motors was unwilling to give the joh security guarantees that the union is seeking in return for

taking wage cuts.

Mr Fraser said he had called

Washington on Saturday to and meet cutthroat competition price of an average car down delay in hammering together a wage cut deal would result, in more lost car sales.

manufacturer, Ford Motor, were put on ice. But they had never reached the advanced stage of the CM talks.

The possibility of a resump-tion of the GM talks was not ruled out by either side last night. But the break marks a serious setback in what had

decide on the next step. General from Japan.

Motors would say only that any The UAW had put proposals

to CM involving reductions in pay and henefits-other than basic-wages on conditions that At the same time, negotiathe company reduced the price tions with Detroit's other major of its cars to stimulate sales. 'historic." But the unions made it clear that its main purpose was to try to stem the massive loss of jobs in the auto industry-not grant concessions

hy about \$500 (£265.30), or 5 per cent-GM had said it was looking for cuts of more than twice that size to bring prices down by \$1,000-1,200 (£530-635). There was a hint of trouble at the first negotiating session when Mr Fraser said he was "shocked" by the concessions CM was seeking.

Ford never accepted the "peooy for penny" principle, and offered the unions instead ruled out by either side last might. But the break marks a serious setback in what had been seen as an epoch-making attempt hy Detroit to tackle the problem of high labour costs (£1.32) which would bring the and onered the unions instead a profit-sharing arrangement is and onered the unions instead a profit-sharing arrangement is return for holding down lahout costs. Formal negotiations of the proposal, made at the entropy of last week, had not started. a profit-sharing arrangement in return for holding down lahour costs. Formal negotiations on the proposal, made at the end

CIT to control Irish telephone project

CIT-ALCATEL, the French telecommunications group, is to have a majority holding in a telephone equipment manufacturing project in the Republic of Ireland, with the Irish com-pany Telectron after adandoning its plan for a joint venture

with the company. CIT-Alcatel said it had backed out of the joint venture when it became clear that American Telephone and Telegraph was taking a 45 per cent stake in Telectron to establish its first manufacturing foothold in the European Community.

Telectron and CIT-Alcatel were to have set up a mediumsized plant on a 50:50 basis to make and export telephone CIT-Alcatel switching equip-original schedule.

meot clinched almost two years ago, when the Irish Governchose CIT-Alcatel's E10 digital switching system for its amhitious five-year programme for modernising the country's poor telephone network.

After a fresh series of negotiations, involving AT and T as well as Telectron and the Irish Government, the Freoch company has decided to relaunch the venture oo a differeot basis; taking a 75 per cent atake.

Since the 1980 deal was signed. Telectron technicians have heen engaged in installing using ment. It is understood that this operation will now pass to

Guinness The Guinness group is expected to atke part, alongside The

other Irish interests, as a minority shareholder in the The plant, employing 300 at Bandon, near Cork, is expected to cost about FFr 50m (£4.5m) in the first stage. Other electronic equipment may be made there at a later date.

The French company iotends to start production, using temporary premises, later this year. Start-up is likely to he about six months behind the CIT-Alcatel with Alcatel Ireland expects to retain half of ment.

The deal was part of an agree- the French company and its the telephone exchange orders planned subsidiary, to be called awarded under the current expansion programme of the Irish Post Office. Its E10 system was chosen alongside system was chosen alongside the AXE system produced by the Swedish Ericsson group, which elready has manufactur-ing facilities in Ireland.

first exchange was inaugurated in freland this week, part of the initial FFr 400m contract announced in March 1980. It was the first time the French company had sold its digital system to another EEC country.

Compagnie Générale d'Elec-tricité, CIT-Alcatel's parent company, is due to be nationalised by the French CovernTHE LEX COLUMN

THE with room to spare

Index fell 0.1 to 545.8 unprecedented severity in tha tourist trade, Trusthouse Forte has at last lost its grip on the

faithful business traveller. Occupancy rates have fallen hy around 8 points to 61 per cent in the provincial hotels, below the level of the more tourist-orientated London establishments, and an 8 per cent rise in achieved room revenues has falled to compensate fully for the rise in

Against this depressing hack-ground THF has done well to hold trading profits above £100m io the year to October. Earnings from foreign hotels. have held up, despite the loss of the Pierre contract in New York, and the leisure side has beoefited from the first time contribution of EMI opera-tions acquired in October,

Looking further down the reveoue account, however, THF leaves the impression of a company living slightly herond its means. Much higher deprecia-tion and interest charges have left pre-tax profits 21 per cent Elsewhere the Bank's letter lower at £52.3m and the com- to banks and building societies pany has heen unable to prevent a £10m cash outflow even after the receipt of £84m of rights issue cash.

The halance sheet is still

reasonably strong and THF is certainly not envisaging the kind of hotel sales announced yesterday hy Cand Metro-politan. But the Savoy episode, which contributed £2m to last year's interest burden, looks an act of extravagance in the light of THF's other capital commit-

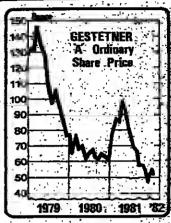
This may sound churlish a year from now if THF achieves the increase in occupancy rates which it is already beginning to sniff. The impact on pre-tax profits would be dramatic, given the company's extremely high level of operational gearing, and the shares-5p lower at 116p yesterday—may not yet have recognised the full potential. The yield is 7.7 per cent.

three days with the official nail scissors. An eighth of a point both in North America and in off its bill dealing rates yester. the UK, where the closure of day takes the fall this week to. Liverpool has allowed the group a quarter point, and the dis- to-operate near capacity despite a quarter point, and the discount houses will doubtless he trying to sell paper to the Bank at still lower levels today, when another very large money market shortage is on the cards.

If the Bank's moves are all level.

If the Bank's moves are all level.

On the debit side, the very idea of where it is heading the profits made in commo-shares which yield 7.6 per cent



the Americans certainly do not seem to have been told; about it Federal funds traded over 14 per cent yesterday, yesterling remains very firm; the markets' obsession with U.S. rates seems to have weakened enough to justify the Bank of England's gamole.

about house mortgages looks more important for what it leaves out than for what it contains. The players are simply reminded of the rules govern ing the second mortgage game which perhaps suggests the authorities have no intention at present of introducing any new restrictions.

Tate & Lyle

Just three years after its dividend cut Tate and Lyle has taken the first step towards restoration with a penny increase to 115p net. That penny has been bought with blood, but the company is much better for its surgery—the higher dividend is even covered 1.7 times by cur-rent cost earnings after an unusually high tax charge... . Reported pre-tax profits on the

historical cost convention are up from £30.7m to £36.3m, and— Markets as the company is anxious to The Bank of England has point out—the earnings mix is much better. Parity, and most importantly, this reflects a much higher return in sugar refining.

hring down the cost of money large profits made in commo shares which yield 7.6 per cent without upsetting the foreign dity trading in 1979-80, both in on a lighted dividend, will rest. exchange markets—like the sugar and molasses, have come very ineasily on their asset plan that fell flat in the autumn back to a level which, in sugar cushion

least, is rather below par. T & L has been caught out by customer default and seem to have read the market less thin

With enough improvement here and in UK refining to cascel out the pressures build-ing up in North America, where the low world sugar frice threatens the Canadian high fructions corn syrup hisiness and competition in U.S. sugar is notting up the group could easily heat \$40m in the current year to September

Net borrowings and liftle changed at 130m a things of shareholders' funds and minorities—since the clasure costs of Liverpool and there's tax payments were offict by The group's retagn to fiesith has brought the shares up 90p from their 1981 Now to last night's price of 216p, at which they trade on some 7 times prespective fully-taxed earnings and yield 7.9 per cent. After a further year of consolidation, T and L will is thinking of going on the offensive again, in deliberate and well-considered moves."

The City holds its breath

Gestetner The news from Geste

from had to worse. A very weak first half has been followed by preliminary figures, for the year to October, which show pre-tax profits falling by a half to ism after stripping out exceptions costs. These are virtually wiped ont by the overseas tak charge and the current cost retained loss totals a herty £15.9m. The figures west disappointing enough to leave the shares 4p tower at 55p blit, on sales of about £300m; a million either way on profits is virtually immaterial Fortunately, Ges-totner's balance sheet is strong enough to support this kind of performance for the moment. After last years cash outflow: of £8m due in part to a soften

ing in customer credit terms

net debt represented no more.

than 28 per cent of share-

holders' funds The current year should even show the first profits redundanciés dibuid show through; sterling has been mov-

Senior Financial **Executives** ofoutstanding ability



Odgers and Co. are Management Consultants specialising in executive recruitment. We say customly, extending our contacts with senior executives of outstanding ability and achievement in the field of further who would like to hear from people aged 32-45 who feel that, in developing their careers over the next levy years they should not rule out the possibility of moving to a bigger jeb in another organisation.

Please write giving a brief summary of your background and experience to lan Odgers

Any approach will be treated in the very strict

